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BUSINESS CENTRE

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THE PERSONAL TIME - Octuber 4, 1971

Surveyors & Valuers

Monday October 4 1971



Healey & Baker

News Summary

Government over firm-price ten-

dering may end soon. The for-mula could at present apply

only to public works contracts of

over two years but its biggest effect would be in shorter con-

investing in its River Don, Sheffield, works containing the press. If the consortium plan— with a £5m. finance target—

should fail, the BSC says, it will

• THOUGH ROLLS-ROYCE

shareholders have no positive

indication that the Government

will pay enough for the aero-

oenter sales prospects in many textile industry sectors. But in the three months June-August man-made fibre production was 2 per cent. below that of the 1970

CHRYSLER PAY DEAL nego-

trated by ASTMS for 700 foremen

they want to end the work-or-not

Back Page

have to close the press.

Expelled Labour Russians aims at sail for pay policy BY JOHNBOURNE and PHILIP RAWSTORNE

ship left, an announcement in • THE BUILDING Little Neddy Russian over its loudspeakers, discloses that experiments on greeted with cheers, was application of its formula for followed by the strains of "If I adjusting price fluctuations in were a Rich Man."

Meanwhile, in Miscow. some favourable report from the minor harassment of British Department of the Environment, diplomats and their families was reported.

This raises hopes in the industry that the deadlock with the

Dublin curb on IRA publicity

The Irish Republic's State tracts, those now subject to firmoperated radio and television ser-vices have been ordered to re-Back Page frain from broadcasting any material possibly promoting militant Republican organisations, amid speculation that Premier Lynch is considering detaining

man Presidential election, in and the Government to consider which President Thieu was investing in its River Don, heading for his expected land. Sheffield works containing the slide victory. Page 9

Smokers' choice

Health Education Council sign expected to go up in thousands of pubs, clubs and offices this autumn reads: "No smoking—the maximum penalty for ignoring this notice is death from lung cancer, chronic bronchitis, emphysema or heart disease."

Consul accused

Dominican Republic's missing Urging a liquidation, Mr. Rupert Consul to Venezuela. Senora Nicholson, the receiver, has not safe and well in Caracas, and police said she had arranged her own "kidnap." Earlier a note, purportedly from guerillas, had been found demanding a ransom of \$1m. Dominican Republic's missing Consul to Venezuela. Senora

Sewell hunt

Actifice said they exepct more period; filament yarn rose to 44.96m in August (41.81m.) but staple fibre fell to 55.03m.

Frederick James Sewell in conFrederick second murder. Frederick James Sewell in confidence with a second murder, attent of London business man fidalcolm Heavsman, 46, whose shooty was found near his cottage at Capel Gwynfe, Carmarthenshire, Heavsman and Sewell were reported to have had an massociation in London.

Fig. 1. Standard London Standard London Sewell London Page 27

A Chrysler Page 27

A Chrysler Page 27

Page 27

A Chrysler Page 27

Page 27

A Chrysler Page 27

Page 27

Briefly - - •

trated by ASTMS for 700 foremen and technical staff at the Stoke and Ryton plants. Coventry, will bring rises of at least £4.50 a week backdated to July 1. incomplaints of unfair treatment on radio or TV. Page 32

Referendum on EEC entry or £228 a year, whichever is or granised at Beckenham, kent, with Tory MP. Philip Goodbart.

nves in Bucks.

work or not, the employers work or not, the employers are prefer no cooling of return as four-hour riot by 350 prisoners at Illinois State Prison, Pontiac, Ill.

Joe Frazier, then retire.

No. 25,569

Roy Jenkins stands Optimism on costs and profits firm in support of no-freeze Market entry

Houghton's fear of 'knives out'

Over 180 Russians, an estimated 70-80 of them diplomatic and trade officials expelled by British left Tilbury for Leningrad yesterday on the 7,494-ton grad yesterday on the 7,494-ton Government with prices and cruise ship Baltika.

Their departure came less than Support, besides being a work-

The departing Russians included the head of the information department. Georgi Kuznetsov, and several other senior embassy personnel.

Kuznetsov, and several other senior embassy personnel.

Senior embassy personnel.

Kuznetsov, and several other senior embassy personnel.

Senior he was present when the National Executive of the with not apologise for doing so.

Senior embassy personnel.

Senior he was present when the National Executive of the Na Marketeers to commit the next Labour Government to pull out of the Common Market is there-fore unlikely to make headway this weck.

Uncommitted

Mr. James Callaghan, the main ssured the executive to-night that he would say that the next Labour Government would main-tain its "freedom of action." This is a phrase which goes nowhere near a pledge that Labour should "pull out." He is said to have argued that

the Labour Party was not committed to the Common Agricul-tural Policy, economic union nor

Editorial comment Page 14

and personal attacks.

tural Policy, economic union nor
the valued-added tax, and that it
had to reserve its position on
these issues and try to "renegothese issues and try to "renegowe are supporting the Tories."

Houghton, chair—night at a meeting of Labour
Torical Houghton, chair—night at a meeting of Labour

Mr. Roy Jenkins

terrorists in Belfast yesterday was identified as an Agriculture Ministry inspector.

CENTRAL ELECTRICITY Mr. Jenkins made a firm stand on the Market at a packed meeting of the Labour Committee for Labour Party, emphasised at the save from shutdown the only press in Britain able to produce hotels. He said: "There are to make its own decision on the "shadow" Cabinet who will be press in Britain able to produce hotels. He said: "There are to make its own decision on the "shadow" Cabinet who will be press in Britain able to produce hotels. He said: "There are to make its own decision on the "shadow" Cabinet who will be running against him in the strators in Saigon as polling took place in South Vietnam's one and presidential election, in which President Thieu was and the Government to consider.

Earlier, he was present when which we have long held on this And Mr. George Thomson, borne out, the National Executive of the vital matter of principle. I do another leading pro-Marketeer. A smaller rate of increase in Party decided to ask for the with not apologise for doing so. said he resented the attempt by unit costs, and further improve-

Speeches, Page 37 study will show benefits of entry Page 32

tolerance among the leadership Mr. Jenkins made his plea here

to-night because in to-morrow' debate he and other pro-Marke members of the party executive will have to remain silent. The collective decision of the executive is to oppose the entry terms and this is binding on all its members during the debate.

5% tariff rises will not cover electricity losses

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

I PRAITIES VIGIT

Back Page

About 500 RAF men have been moved to Westerham, Kent, "on exercise " in case the Thames in 1971's last quarter, because of light ides. The Defence Ministry said there was "no emergency."

Study of the financial structure of the financial structure of the financial structure of the financial structure of the nationalised industries, against the background of the nationalised industries, against the background of the loss of about £15m. this week, it is thought, instead of the £23m.

Confederation of British Inprofit needed for it to meet a Government financial target of a Toper cent. return on net assets.

Rejuct talks.

The Central Electricity demand cycle turns upward. A similar, cushioning arrangement may hold its appeal for the electricity industry.

Confederation of British Inprofit needed for it to meet a Government financial target of a 7 per cent. return on net assets.

The rest of the losses home have been and before to-day's meeting, they are understood to include lifting the demand cycle turns upward. A similar, cushioning arrangement may hold its appeal for the electricity industry.

Confederation of British Inprofit needed for it to meet a Government financial target of a 7 per cent. return on net assets.

The rest of the losses home have been and blacking and similar cushioning arrangement may hold its appeal for the electricity industry.

The dispute began a month to meet a form the vicing the vicing the mationalised industries, and overtime ban and blacking, and similar, cushioning arrangement may hold its appeal for the electricity industry.

The rest of the losses have have a first of the similar cushioning arrangement may hold its appeal for the electricity industry.

The rest of the losses have have a first of the similar cushioning arrangement may hold its appeal for the electricity industry.

The rest of the losses have have a first of the similar cushioning arrangement may hold its appeal for the electricity in the profit needed for it to meet a form and the pr

Reluctantly, the electricity industry has decided to keep faith which sell the electricity prowith the CBI and limit badly
needed increases to not more

The rest of the losses have been feeling within the industry that
if it is forced to borrow, because
of its semi-imposed support for
the CBI's price restraint policy.

But this will still not be enough situation for them.

Strat will not be enough to the followed almost immediately by over £55m., and a continuing a coal price rise which added deterioration this year.

Publication of the industry's about £30m. a year to the interest of the industry's costs. Oil price increases into public dividend capital.

The NCB wants to convert a least part of hours of Saturday morning.

The NCB wants to convert about half its £640m. borrowings about half its £640m. borrowings from the peace into public dividend capital.

The NCB wants to convert at least part of hours of Saturday morning.

The NCB wants to convert at least part of hours of Saturday morning.

The NCB wants to convert at least part of hours of Saturday morning.

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The NCB wants to convert at least part of hours of Saturday morning.

of its semi-imposed support for the CBI's price restraint policy, these harrowings should be on a mittee declared black any areas.

with the CBI and limit badly needed increases to not more than 5 per cent on average. They will be brought in 12 months after the previous rise, made by the certain to does not want to stages between January and April this year.

The last round of increases that it would merely domestic tariffs, some 3 per cent. The problems for the industry, these borrowings should be on a special low-interest or interest these borrowings should be on a special low-interest or interest these borrowings should be on a special low-interest or interest these borrowings should be on a special low-interest or interest. The Post Office, which is exported to report a loss of over the CBI's price restraint policy, these borrowings should be on a special low-interest or interest. The Post Office, which is exported to report a loss of over the CBI's price restraint policy, these borrowings should be on a special low-interest or interest. The Post Office, which is exported to report a loss of over the call's price restraint policy, these borrowings should be on a special low-interest or interest. The Post Office, which is exported to report a loss of over the CBI's price restraint policy, these borrowings should be on a special low-interest or interest. The Post Office, which is exported to report a loss of over the back to its hangar after normal working hours.

Negotiations between manage ment and unions broke down problems because of its committed to the blacking of Concorde 01 when it was towed to report a loss of over the call's price restraint policy, these borrowings should be on a mitterest. The back to its hangar after normal working hours.

Negotiations between manage ment and unions broke down problems because of its committed to the blacking of Concorde 01 when it was towed to report a loss of over ment, although it has been stated to report a loss of over ment, although it has been stated to report a loss of over ment, although the same than timposed. The coll of the black in the back to its hangar after normal working hours

Crashed Vanguard: BEA studies "black box" tapes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IT MAY be several days before The tapes by themselves can well as loss of communications any significant clues emerge as not tell precisely what happened. This does not really appear to

crew aboard.

The vital flight data recorder

—the so-called "black box"—

was one of the few comparatively

At this stage nothing is h Premium bond CP 260615 won imposing a cooling-off period was one of the few comparatively in eastern ports, where dockers little damaged items recovered are paid for 2,080 hours a year, lives in Bucks. from the wreckage, and was immediately flown back to BEA's engineering base at Heathrow.

The transcripts now held by BEA will be carefully analysed Levert of France (Tyrespector)
won from Jo Siffert (BRM) and
Ronnic Peterson (March).
Jackje Stewart was fifth.

Los Angeles police hunted man who asked for Liz Taylor at her old residence—then shot the new occupant.

COMPANIES

Diver the pext few days, in the hope that the various "channels"
on the tapes, which record details of the performance of the engines. The electrical systems final "Mayday" call saying that the was falling, all point to some the dominant factor in the All Share index reaching new "highs."

Table Page 28

Diver the pext few days, in the hope that the various "channels"
Furthermore, such eye-witness kept their antisabotage and accounts as are available.
Furthermore, such eye-witness kept their antisabotage and accounts as are available.
Furthermore, such eye-witness kept their antisabotage and accounts as are available.
Nevertheless, it is admitted that no security system is perfect the was falling, all point to some the dominant factor in the All Share index reaching new "highs."

Los Angeles police hunted a many how asked for Liz Taylor at her old residence—then shot the next new occurred.

Table Page 28

killing all 63 passengers and might help to solve the mystery, about 19,000 feet at the time.

jected, for example, to the same Indeed, since the rash of ni The percentage of the market rigours of flight as would a jet jackings and sabotage last year, value of financial companies in airliner of comparable age flying BEA has been one of the very the index was 241, compared

any significant clues emerge as not tell precisely what happened. This does not reany appear to THE MARKET value of the conto what happened to cause the but they can point very closely to be a significant pointer towards stituents of the FT-Actuaries All crash of the BEA Vanguard air possible causes and lead to metal fatigue, especially since stituents of the FT-Actuaries All liner in Belgium on Saturday avenues of investigation that the Vanguard was only flying at 187,600m, in the quarter ending

At this stage nothing is being regularly to Belfast, thus raising value was £18,170m. ruled out, and especially the some suggestions that this might possibility of sabotage. Metal be lunked with sabotage, the airpossibility of sabotage. Metal be linked with sabotage, the air-fatigue is also not being ruled line is stressing that the Vantout although it is not considered guard in question had not been since compilation of 187.32 on a very strong possibility, largely to Belfast for some days and September 9. because of the fact that the that in the interim it had under-Vanguard was only about ten gone the normal strict security years old and had not been sub-checks.

Main factor

over the pext few days, in the much faster and much higher. few airlines that had consistently with 242 at commencement. The hope that the various "channels" Furthermore, such eye-witness kept their anti-subotage and lowest procedure.

A smaller rate of increase in companies.

The rise in business confi- rent deliveries. dence noted in earlier months. The reduction in stockbuild-were. has been arrested-at least for ing, however, has been arrested,

little.

Their departure came less than 24 hours after Pravda had named 19 Britons alleged to have been involved in intelligence activities agreement reached at a party in Russia, although the Foreign national executive meeting in Russia, although the Foreign national executive meeting in Russian although the foreign activated the head of the departure Came less than 25 Barbara Castle information department. George Thomson, borne out.

The departing Russians The uncertainty and more companies expect in the time being. The uncertainty and more companies expect in the time being. The uncertainty and more companies expect in the coming 12 months will be appreciably and more companies expect in the department of the time being. The uncertainty and more companies expect in the coming 12 months will be appreciably and more companies expect in the coming 12 months will be appreciably and more companies expect in the coming 12 months will be appreciably and more companies expect in the coming 12 months will be appreciably and important influence on commonths will be appreciably The rate of inflation in the the time being. The uncertainty and more companies expect

CAPITAL INVESTMENT

EARNINGS on Capital Employed

engineering, stores and con The number of firms working sumer durables. Stores and ments in corporate profit at or above planned output durable companies tended to be margins are being forecast. But levels has fallen again this more optimistic than the ear: there is no significant change in month and nearly three-quarters neering sector, where som Mr. Jenkins' position as deputy there is no significant change in month and nearly three-quarters neering sector, where some leader." He added: "The things the outlook for either employ of companies cite shortages of companies felt that the convernment damage the Party are not ment or capital investment; in-home orders as a factor limiting ment had still not done caough differences on policy freely and deed the investment picture production. For many months to encourage capital expendtolerantly argued but in-seems to have deteriorated a now the flow of orders has been ture. Companies tend to be running below the rate of cur- more optimistic about the state

FT Monthly Survey of Business Opinion

of labour relations than they Details Page 6

EARNINGS ON TOTAL CAPITAL EMPLOYED

·	4 monthly moving total					September 1		
Those expecting pre-tax profits on total capital employed in the next year to:	june- Sept. %	May- Aug.	Apr July %	Mar,- June	Elect. Eng'g.	Stores	Consume Durables	
improve	52	58	58	62	26	68	64	
Remain the same	32	27	26	23	47	8	31	
Contract	10	14	15	15	5	4	4	
No comment	6	1	7		22	20	_ ₁	
	-						•	

WEST GERMANY

Businessman's Dairy ,....

Financial Diary

Company News 28 & 29

Crossword 2

FT Share Information ... 38 & 39

lustinian

Lex and Lombard

© Statistical Material Copyright Taylor Nelson Group Ltd.

Filton men may lift ban to-day

By Roy Rogers, Labour Staff

SANCTIONS which have halted work on the pre-production Concorde 01 and delayed other work at the BAC's Filton works, near Bristol, may be lifted to-day. This morning the 6,000 Filton

workers will be asked to consider a peace formula drawn up be-tween BAC management, the Engineering Employers West of engine division to ensure that all the shareholders investment will the shareholders investment will not be lost they are expected at tise by about 5 per cent. on then that this was not enough follow the lead of the National Confederation of Shipbuilding average between January and A further 5 per cent. rise early Coal Board and ask the Government of Shipbuilding and Engineering Unions at talks and Engineering Unions at talks. April next year, it is believed next year will not retrieve the ment to convert at least part of which went on into the early Urging a liquidation, Mr. Rupert to convert at least part of shours of Saturday morning.

and 15 per cent, to other in- payments, if it took this way out has warned that postal increases dustrial tariffs.

of its difficulties.

and 15 per cent, to other in- payments, if it took this way out has warned that postal increases their sanctions. The deadlock was fivally broken last Thursday with the help of four local MPs who succeeded in getting the two sides together again on Friday.

All-share Index values at peak level

THE MARKET value of the con-stituents of the FT-Actuaries All Share Index rose by £2,950m, to September 30, 1971. This was BEA itself is being carefully the highest quarterly value since non-committal. But in view of the series commenced on the fact that its Vanguards fly April 10, 1962, when the market

Over the quarter, the All Share

ON OTHER PAGES

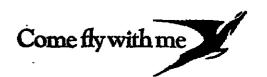
PROSPECTUSES Continuous Stationery 10
Davies & Newman 36 & 37 To-day's issue contains twelve pages (15-26) on West Germany. Appointments 11 Francis Parker 33-35 Arts and Entertainment 3 Comment Page 28

Building and Civil Engineering 13 PROPERTY BOND Comment Page 29

INTERIM STATEMENT International Company News... 30 ANNUAL STATEMENT Marston, Thompson

Men and Matters 14 PAPERS GOING UP

Racing 2 & 3 THE Sunday Mirror and The Sport 3 People have announced a price increase from 4p to 5p from next TV and Radio 2 Sunday. Both papers blame Unions Act Series & rising custs.



All you need to remember about flying to Johannesburg is that a S.A.A. Springbok flight bounds off from London daily.

Catch one. It will be a fast, gentle Boeing, equipped with uniquely-comfortable seats. And catch connections with convenientlytimed services in South Africa when you

Details from your Travel Agent or from South African Airways, 251/9 Regent Street, London WIR 7AD. Telephone 01-437 9621. Also at Waterloo St., Birmingham, 021-643 0324; Hope St. Glasgow, 041-221 2932; Peter St., Manchester, D61-834 4868



The great way to South Africa

alf price. Chromicle post

organised at neckennam, kend differential of at least 15 per by its Tory MP, Philip Goodbart, cent, over men supervised may produced a majority of 170 in mean as much as £309 a year favour out of 7,344 votes cast, more for foremen. Racing: Mill Reef won the Prix Page 27 de l'Are de Triomphe by three lengths. Dare Wigan, Page 3 still open have been cut by the Premium land (W) (1992).

Puls. DEEPWATER PORTS still open have been cut by the still open have been cut by the eastern coast dock strike to four, in Texas. The west coast stoppage, largely on container page, largely on container handling, may end soon, president Nixon has been told. He has therefore held back from the large transfer of the public late at night unless there.

Illinois State Prison, Pontiac, Ill. they want to end the work-or-not system while the dockers want Nine people were injured.

Muhammad Ali, in London on route to a promotion tour in Nigeria, said he would "whip" ployers say they cannot afford.

There a recording was made of all hs tapes, and the original tapes were then returned to Belgian Royember 13. This the emission tour in November 13. This the emission to the investigation into the accident.



Cash flow

World resources · Failing companies

World resources

Failing companies

World resources

Failing companies

March approaches for the two by the property of the two b

Racing

STRONGER NOISE

TV/Radio

BACKACHE COSTS : U.K. DISTRIBUTOR INDUSTRY £100m.

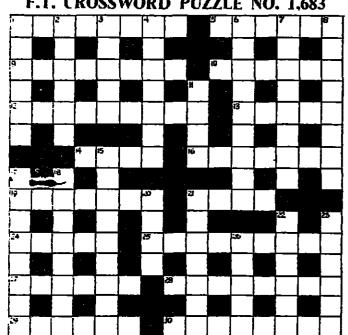
each year by men with aching backs and sciatica. One in ten of all workers—a total of 1.5m. people—seek medical aid for had

The conference decided to set pain, its cause and treatment. | a year in Britain.

FOR KARATHANE

Backache costs industry £100m. Has Company, Philadelphia, anyear in lost production, a conference of doctors and industrialized Lennig Chemicals, whollyyear in lost production, a conference of doctors and industrialists was told in Bath at the week-end. Some 18m. working days are lost crop chemicals.

VOLVO TERMINAL



9 Give Nat a strange course to

pound of fibre (5)

Founder in the kitchen (4)

28 Magazines from birth to death 21 It is heavenly under the tree! 29 Find cat at nothing but fruit 22 Cleared up the object which

A 108,0000-square-foot car ter-minal for Volvo has been opened up a Back Pain Club, sponsored of Immingham, Lines, for export of vehicle components. It is expected to handle 70,000 tons of Institute of Directors, to study the pain its cause and treatment.

2 Beginner produces monthly

impulse (5, 4)

F.T. CROSSWORD PUZZLE NO. 1,683

ACROSS I Do I present the hat at a dis-5 Beast has everything yellow

dessert (6) Many leave to mix near the fire (5) Feeler from the Green Gables girl turning up after worker (7) teer (8)

Worker (7)

One can injure the mariner 6 Coin cases are arranged coming into the office (9)

12 (b) ing relative gets some about fifty but grubbily (9) (8) (8) Inferior quality fish beneath forward section turns showing Was she worth more in Siam nan in India? (4) instability (8) lose in dropping a vowel (7) 11 One can somehow rely on it for music (4)

19 Fashionable sovereign settled 15 Wants wine through devilish in (cur! (7) 24 Rents show signs of grief (5) 17 Little lady's characteristic is 25 "As the sin of witchcraft" to be absent-minded (8)

this activity (9)

18 Rather fishy accommodation (8)

27 Classic spirit can show (8)

nostility (6)

20 7-

30 Freed Ned to become a pro-23 Last feature to inspire love DOWN

I Clory, or nearest offer Ben 26 Where a loyal subject might The solution of last Saturday's prize puzzle will be published

with names of winners next Saturday.

* Indicates programme in BBC 1

BBC 1

9.38 a.m. For Schools, Colleges.
12.00 Rardy Heating Co. Ltd.; part
1. 12.50 p.m. A Chance to Meet:
Edna O'Brien. 1.30 On the Farm.
1.45 News. *2.95 For Schools, p.m. Schools. 2.37 The Communitation:
Colleges. 4.10 Design Education: cators. 2.55 Labour Party Conference. 1.40
Colleges. 4.10 Design Education: cators. 2.55 Labour Party Comference. 1.40
Parsley. 4.40 Jackanory. 4.55 *4.25 Peyton Place. 4.55 Lost in
Blue Peter. 5.30 The Witch's
Daughter. 5.44 Magic Roundabout.
5.50 News.
6.00 London This Week.
6.20 Entertaining with Kerr.
7.50 Coronation Street.
7.50 Coronation Street.

7.05 Z Cars.
7.30 Now, Take My Wife . . . starring Shella Hancock and Donald Houston.

8.00 Panorama. 9.00 Nine O'clock News. 9.20 Steptoe and Son.
9.50 Horse of the Year Show.
10.40 24 Hours.
Report 7

lines.

Northern Ireland — *6.90-6.20

nm. Scene Around Six. *11.42

Northern Ireland News Headlines.

England—*6.00-6.20 p.m. Look

North (from Leeds, Manchester,

Newcastle): Midlands To-day

(from Birmingham); Look East

(from Borrisch): Points West

(from Bristol): South To-day

(from Southampton): Spotlight

South West (from Plymouth).

11.42 Regional News Headlines.

PRC 7

BBC 2 10.00 a.m. Labour Party Conference. 11.00 Play School. 11.25-12.30 p.m. Labour Party Conference.

*6.35 Open University: Social Sciences.

7.10 Dressmaking, 7.30 News. 8.00 The Best of the High Chaparral. 8.50 Call My Bluff. 9.20 Horizon: Rheumatism.

10.10 Thirty-minute Theatre. 10.45 Late Night Line-Up.

7.30 Coronation Street. 8.00 World In Action. 8.30 Father. Dear Father. 9.00 The Rivals of Sherlock Holmes.

10.00 News at Teo.

10.30 The X Film: "The Black Scorpion," starring Richard Denning.

12.65 a.m. The Magazine Editors: Scottish National Orchestra. 11.25 Late Michael Nelson talks to Call. 11.38 Sarvival. Scorpion," starring Richard Denning.

12.65 a.m. The Magazine Editors: Michael Nelson talks to Margaret Koumi, editor of

BORDER

3.60 p.m. Farmhouse Kitchen. *4.62 Rerder News Headlines. 4.18 Namay and the Prefessor. 4.48 Origand. 4.25 Pippi Longstocking. 5.28 Freewheelers. *6.00 Rorder News and Lookaround. 6.15 Survival. 18.38 The Odd Couple. 11.69 The Avengers. *11.57 Border News 4.55 Summars. CHANNEL 4.05 s.m. Once Upon a Time. 4.29
Putint's Birthday Greetings. 4.25 Yoga
for Health. 4.50 Bush Boy. 5.15 Freewheelers. 4.50 Channel News and Whar's
On Where. 6.15 The Fibristones. 18.32
The Avengers. 11.23 News and Weather
in French.

pian News Headlines. 3.33 Carroon Time. Giants. *4.80 Grampian. News. 5.18 Jun-kin. 5.16 Cartoon Time. 10.39 Survival. *11.00 Katle Stewart Cooks, 11.25 Above the Horison. 11.50 Evening Prayers.

WESTWARD

YORKSHIRE

On Where 6.15 The Finitstones, 18.32
The Avengers, 11.25 News and Weather Calendar News. 4.15 Katie Stewart in French.

GRAMPIAN

18.00 a.m. Labour Party Conference. 5.15 Branded. 10.36 Where's Alice?

2.13 Labour Party Conference. **2.30 Gram-**11.60 Edgar Wallace.

RADIO 1

207m

RADIO 1

207m

After Sever: Michael Parkinson—enterD'Arthur (noumbeted 165M/20) by fir
talmost in words and music. 202 Radio
Thomas Malory. 11.00 Jan. 12.00 he had enough in hand to
suggest that he can score again.
They do not seem a very
thing to Sins. 220 Country Stvi- 180 RADIO 4

330m; VHF

1.00 AM. 2.31, 4.00 4.33, 2.30.
1.20 VHF only-2.48 Radio 1. Index Lane
RADIO 1. 2.00 Tang Rinch

1.00 Am. 2.00 Weather at 5.21 a.m.
1.00 Am. 2.00 Am. 2.00 Am. 2.00 Am. 2.00

1.00 Am. 2.00

1.00

GRANADA

2.30 p.m. Labour Party Conference.
4.05 News tollowed by "Payron Place.
4.00 Once Upon a Time. 4.50 Supercar.
5.15 Freewheelors. 5.00 Newsday. 6.15 Namy and the Professor. "10.30 Late Night Thriller: "Calling Bulldog Drummond" starring Walter Phigeon and Margaret Leighton. HTV

SCOTTISH

3.55 p.hr. The Gos Honeybur Show.
4.55 Once Upon a Time. 4.25 Westward
News Headlines. 4.22 Yoga for Health.
4.58 Bushboy. 5.15 Freewheelers. 4.56
Westward Diary. 45.26 Sports Desk. 19.36
The Aveigers. 11.23 Westward Late
News. 11.27 Faith for Life.

Royal double likely

2.00—Final Fling** 2.30—Last Card 3.00—County Palatine

3.30—Hampton Court

Wye

Carlisle

2.45—Algorta King 3.15—Whispering Grace 4.45—Saray

4.00—Poynton 4.30—Madera Hill***

2.15—Spy Net 2.45—Assad

by MICHAEL ROSS

AFTER ALL the excitement of Madera Hill is not short of the last few days, the racing ability. Second on her debut on scene calms down a little this this course in August, she afternoon, when the only profar for her when third at Redcar gramme on the flat is that at a fortnight ago and should find 3.45 s.m. The Maric Hat. 4.15 Tinker.

gramme on the flat is that at a fortnight ago and should find wolverhampton, though there to-day's trip more to her liking. Bayks. 5.20 Freewheelers. 6.61 Report West. 6.22 Report Wales. "Na's Late Night are supporting National Hunt Chema: "The Man Inside" starring Jack Palance, Anna Reburg and Nigel Patrick.

Perhaps the most interesting Tonbridge Handicab Hurdle.

10.40 24 Hours.

11.15 Conference Report 71:

Labour Party Conference.
All Regions as BBC 1 except at the following times:

Wates—\$1.20-1.45 p.m. Ar Lin except at the following times:

ANGLIA ANGLIA Except at the following times:

ANGLIA ANGLIA Except at the following times:

*ANGLIA ANGLIA Except at the following times:

*ANGLIA Except at the following times:

*A by the Queen's home-bred Algoria King is another who Charlottesville colt, County can make fitness tell at Carlisle 50p.) ANGLIA

*3.55 p.m. Katic Stewart Cooks. 4.25

Cartoon Time. 4.25 Anglia Newsroom.
4.36 The Romper Room. 4.35 Flipper.
5.15 Freewheelers. 4.00 About Anglia.
1. 19.39 The Britan Connell Interview: Lord
Blackett. Nobel prize winner for Physics and former President of the Royal
20 Society. 11.05 The Champions. 11.55

ATV MIDLANDS
42 Reflection.

ATV MIDLANDS
5.35 p.m. Katic Stewart Cooks. 4.45

ATV EES

238 p.m. Struggle for China 2.55

Interval. 1.80 Labour Party Canference.
4.10 North East Newsroom. 4.15 Katie
4.25 Stewart Cooks. 4.40 Once Upon a Time.
4.25 Stewart Cooks. 4.40 Once Upon a Time.
4.25 Stewart Cooks. 4.50 Love American
Style. 18.36 Face the Press: Lord Long.

Style. 18.36 Face the Press: Lord Long.

Waldron will not be afraid to make all the running if necessary on County Palatine, which is the selection.

A Royal double is very much on the cards, as Hampton Courting Inches.

A Royal double is very much on the cards, as Hampton Courting Inches of a good-size

he Bushbury Maide

4.00 p.m. Yoza for Health. 4.30 Romper
Room. 4.50 Univer News Beaddines. 4.55
The Long Ranger. 5.20 Freewbeelers.
**EB UTV Reports. 6.15 F Troop. **19.30
Monday Night. **19.35 Monday Movie:
"Bell is a City" starring Stanley Baker.

**Bell is a City" starring Stanley Baker.

**Melocity was second in good com-Melody was second in good com-pany at Yarmouth recently and had earlier not been disgraced against top-class Goodwood opposition.

The Sedgley All-Aged Stakes (2.00) is one of those rare events which bring two-year-olds into contention with their seniors However, the younger generation does not appear to be particu-larly strongly represented this year and the three-year-olds may have it all their own way with Final Fling possibly proving best. Though penalised for his

CURB URGED By Justin Long
.The working group appointed
by the Noise Advisory Council
has recommended that new and

"more radical" noise abatement legislation be considered by the Government to replace the 1960 gramme on the flat is that at a fortnight ago and should find wolverhampton, though there to-day's trip more to her liking are supporting National Hunt fixtures at Wye and Carlisle.

Perhaps the most interesting contest at Wolverhampton is the West Midland Handicap Stakes (3.00), run over two miles plus.

Top weight here will be carried for her when third at Redcar a fortnight ago and should find herently noisy industrial processes is urgently needed, says the working group's report, published to-day. A main recommendation is for neise-abatement zones to aleviate "the neighbour-hood noise problem" over 10 to carry Assod should account for his two modest rivals in the Sevenoaks Handicap Chase Top weight here will be carried (2.45). Progressive quietening of in

The Council is urged to convey the proposals to the CRI, the Department of Employment and other bodies involved.

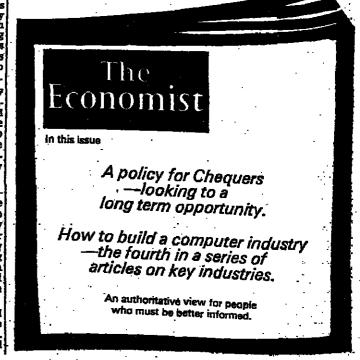
Neighbourhood Noise. SO.

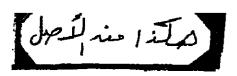
£500,000 CAR

FERRY PLAN

A £500,000 drive-through car
ferry is to be ordered for the
Firth of Clyde's Gourock-Dunoon
route. Col. P. Thomas, chairman
of the Scottish Transport group,
said it was hoped to have the ship
operating in 1973. "It would be
nice to think she could be built
on the Clyde," he said.

PROGRAMME CHANGE FOR ITV Thames Television announced yesterday that Monday's New-comers, the programme of new TV advertisements which is normally presented by Thames TV mally presented by Thames TV on behalf of all independent television companies each Monday at 9 a.m., will not be shown to-day because ITV will be broadcasting the Labour Party conference from Rrighton.





if a half-penny was no debt to cover costs, why a seessary to have a dispersion of the large.

Ion Road Battle

cirline fares

nd services

tember 30, Page 5, f that Pan American match transatiantic

befilise air route, are

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URB URGED

"Structure"

Atlantic beginning h Atlantic beginning; y, 1972, one is led by the scene is sel for a self-destructive the ch between the majorie. nes. Would you penal nake the following he

Lohengrin

by ANDREW PORTER

The ideas which went into the leria the night before the chorus making of the new Sadler's had carried on "like a bunch of wells Lohengrin were sensible behaved like well like a bunch of protestants"; in Lohengrin they shaved like well like a stock opera chorus of bad old tradition. Whose job is it to give the chorus's behaviour. Mr. Knight's decor, and of them class in how to stand, how to had like scrollwork, which plays an important part in each of his formance of Lohengrin as we round to define the body of the swap), is lamentably weak, and this unit floor of fussy hexagons, up and down and in and out, here and there and round about the location whose is to give the chorus's behaviour. Mr. All the same, I would urge portant part in each of his formance of Lohengrin as we round to define the body of the usually well sung and well considered the chorus at first exclusively by Georg Solti, slowly taken over by Edward Downes. The entire achievement, begun in 1962, was dissolved when the Rhine waters rose and the curtain calls closed after Götterdömmerung on Saturday night.

Two points are clear from the he began rehearsals.

the began reheavals. Agree with the properties of well as the protection of the product of the protection of the protection. The protection of the protectio

up and down and in and out, better Alberto Remedios's lyrical np and down and in and out, here and there and round about. Lohengrin, Raimund Heriner's breaks up and trivialises the strong Telramund. Clifford which make up so much of the ready been praised. Now in Anneaction. It is surprising that Evans the company have proceed the surprising that Collin Graham did not strip off duced yet another secure stylish, the feeble ornament and straighten out the stage when one who phrases in long spans, straighten out the stage when one who phrases in long spans, who gives meaning to the words as well as the notes, whose tone

Two points are clear from the decrease of this production: that singers turned producers should be banned; and that considering the modern acceleration of visual fashion, any radical design like Schneider-Siemssen's symbolic, unifying, circular structure will be unfairly taunted after half-a-dozen

go. He allows himself no more A workmanlike production than a slight case of acne for then, no more than that, perthe unsightly face we hear of haps it will warm up during its Despite a long chronicle of murrun, when the characters begin ders, deceits and adulteries, he to communicate more closely stirs our sympathy, not our relief, with one another across the vast

Nottingham Playhouse

The Magistrate

by CHARLES LEWSEN

p justin Long he work in count of the the long spinon in This was my first encounter continually talking about food with Pinero's famous farce, and (and she is engaged to Horace amoused as I was, I found my-Vale, who spends an act torself brooding on its gentility and tured by hunger). I think Mr. indeed on the tameness of the William and the vigorous English farce tradition.

Thelma Whiteley could have the state of the st English farce tradition.

Service of the control of the contro

by John McEnery as the seedy waiter Isidore, by Michael Rothwell as the frail, self-pity-farceur, such as Feydeau, would make his heroine play infinite cadenzas on the theme of vanity; her age would be a consuming obsession, the boy would not have a mere romantic attachment to

ress. Humiliation consists in —and momentarily to relish the havings one's clothes torn or thought of nameless vices from being made to wear an orange which a lifetime of rectitude had cravat; disaster happens off debarred him.

Robin Archer has designed stage: all ends happily. stage; all ends happily.

duction allows. Charlotte is joys these days.

English farce tradition.

The action springs from the made more of this facet of vanity of a woman who claims to Charlotte. In the second act be five years younger than she Jack Allen as Lukyn could have is, her 19-year-old son is supposed been choreographed more in—and indeed supposes himself—to sistently round the window outbe 14. The boy is a gambler, side which his friend was in smokes, drinks and regularly gives parties in a private room of the notorious Hotel de Princes. He is however a virgin.

Thelma Whiteley could have of the second act of the second act

obsession; the boy would not have a mere romantic attachment to his piano teacher: the girl would be pregnant. The magistrate lured to the private room of a notorious to the private room of a notorious bottle, would be seen debauching, would either be captured by the police or would be actually seen in court condemning his wife to imprisonment.

Pinero mitigates unpleasant consists in mar. Quarmoy's performance is a sinuous dance of servitude, and his mouth gapes in speechless wonder at his good fortune in having guests to rook. Robert Eddison is Posket the erring magistrate. Mr. Eddison's innocence is one of the blessings of the English stage. It was a joy to see him step warily into the wicked world of his stepson —and momentarily to relish the

I think in fact there is a little with a witty sense of period. His more obsession in the play than David William's attractive production of the production of the play that there are an example of visual debauchery which one rarely endered the production of the player of the production of the player of the production of the player of th

Festival Hali

London Mozart Players

Covent Garden

The Changeling

by B. A. YOUNG

were not been about the control of the water of the control of t

OPERA AND BALLET

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Pinter's OLD TIMES (Oct 14, 15, 16 m
å et: A MIJOSUMMER NIGHT'S DREAM
(Oct 25, 26 27 m & et:
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The Ring



by GILLIAN WIDDICOMBE

THEATRES

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YOUNG VIC (by Old Vici. 928 7516. 8-0. Walting for Godet 40p.

CINEMAS

ASTORIA, Char. X Rd. (580 9562. THE GREAT BATTLE (A). 70mm, Sep. progs. 2.30, 8.0. Bookable.

CARLTON. 930 3711. WILLARD (X). Progs. 1.5, 3.0, 5.30, 8.5 (WILLARD Starts at 1.20, 3.50, 6.25, 9.0). Late Shows Frl. and Sat. 11.15 p.m.

COLUMBIA (734 5414). Monty Python's "And Now For Something Completely Different" (AA). Col. Cont. progs. 1.30 3.10, 5.40, 8.10.

CURZON, Curzon St. 499 3737. Fully air-cond. Louis Maile's DEAREST LOVE (X1. Daily 1.40, 4.00, 5.20, 8.40.

DOMINION, Totten ham Court Road, (58) 9552) Oliver! (U). Sep. progs. 2.30, 0.3 Bkble, Now booking! Fiddler on the Roo (U). Opens Dec. 10.

EMPIRE, Leic. Square. (437 1234.) David Lean's RYAN'S DAUGHTER (AA) at 2.25 & 7.25. Late Sat. 11.30. Bookable.

LEICESTER Square Theatre. (930 5252.)
Mike Nichols, Jack Nicholson,
Candice Bersen, Arthur Gartonkel
Ann-Margret and Julie, reder
CARNAL KNOWLEDGE (X), Colour,
Cont. pross. 11.45 a.m., 1.35 p.m., 3.55
p.m., 6.10 p.m., 8.30 p.m. Suns. 3.55
p.m., 6.10 p.m., 8.30 p.m. Late show
Fri. & Sat. 11.15. Royal Circle seats
may be booked in advance.

ODEON, Havmarket, 1930 2738-2771.) THE MUSIC LOWERS (X), Richard Chamberlain, Glenda Jackson, Sec. progs. Bookable, 2,00, 5.15, 8.25, Sun. 4.30, 8.00, Late Show Sat. 17.15.

ODEON, Marble Arch (723 2011). BLING TERROR (X), 1.30, 4.45, 8.15, Bubb

ODEON, St. Martins Lane. (836 0691.) Millos Forman's Brilliant Comedy TAKING OFF OU. Screenings each day at 2.0, 4.15 6.30, 8.50. Plus Sat. 11.15, Weekday pross. 2.0, 3.40, 5.55, 8.15. Sun. progs. 3.40, 5.55, 8.15.

FARAMOUNT, Regent Street. 839 6494 LOVE STORY (AA), Progs. 2.10, 4.20, 6.30, 8.40,

PLAZA, Resent Street. 930 8944 UNMAN, WITTERING & ZIGO (X). Progs. 2.45, 4.40 6.45, 8.55.

RIALTO. 437 3488. The Rolling Stones GIMME SMELTER (A., Progs. 12.30, 2.30, 4.30, 6.30, 8.35 Last Scr. 8.50

RITZ. Loic, Sq. 437 1234. Joe Cocker. MAD DOGS & ENGLISHMEN (A). 2.0, 4.10. 6.35, 8.40. Late FrieSat. 11.15,

STUDIO ONE. Oxford Circus. 437 3300. Sieve McQueen LE MANS (U). Progs. 1.35, 3.45, 6.00. 8.25. Last Scr. 8,45.

WARNER WEST END, Leic. Sq. 439 0791. SUMMER OF '42 (X). Progs. 2.0. 4.10. 6.20, 8.41.

ART GALLERIES

DRIAN GALLERIES, 5-7 Perchester Plac W.2. LACASSE Belgian Master

changed to warm sunshine in order as the leaders emerged into the best prospects of winning. Paris yesterday by the time that view from behind the little wood occupied the first two places.

RACING . . . SOCCER . . . RUGBY

3 lengths to spare

BY DARE WIGAN

Triomphe. into the straight Sharapour was tween Mill Reef and Brigadict The concensus of opinion in front on the rails, with Gerard in the Eclipse Stakes at French newspapers was Hallez still going strongly in the unanimous; that Mill Reef would centre, and Mill Reef about two win from Pistoi Packer. But, lengths behind Sharapour. Some justification, already been hailed as the race of the century, remembering the defeats in For a moment it looked as recent years of Str Ivor. Park though Mill Reef might be defined Top and Nijinsky, there was a a clear passage, but then Lewis pagging, though illogical, fear saw a gap, and, with Mill Reef unwards run over five furiones.

Mill Reef triumphs with

MORNING FOG in London had was virtually no change in the two animals who, on form, had racegoers drove out to Long in the middle of the course, but And now, next summer, there champs for the Prix de l'Arc de making the long right-hand turn is the prospect of the clash be-

they would survive in the highest vided the bite. company, but hardly more, while in recent seasons a lack of con-confidently with the lively Brilliant WHITEHALL 930 5692-7765. London Theatre of Adult Entertainment. Mon. Tu. Thurs. Fri. 8.30, Wd. 6.15. 8.45 St. 7.30. 8 10. London's Controversial Sex Camedy sistency has ruled out Manchester Sheffield attack and it says much United as serious championship for their covering that nearly all

WYNDHAM'S. 835 3028. Mon. to Fri. 7.45. Sat. 5 and 8.15. Mat. Thur. 2.45. CORIN REDGRAVE. CIARAN MADDEN ABELARD & HELOISE "Ronald Millar's very fine play." Sunday Times. "A wind, mindstretching experience," Dally Telegraph. Essential

not possessed that basic tightness at the back which is an essential adjunct for success in the most team in the country, could have to head home the cross. demanding football competition in the world. ABC 1 and ABC 2, Shaftesbury Avenue. 836 8861. Now in both theatres, THE GO-BETWEEN (AA). 2, 5 8 p.m. Bkble.

though whether permanently or menacing. though whether below will tell.
However, it was significant that Contrast the rearguards of these two sides United struck again and so, somewhat fortuitously became the first club to defeat Sheffield United.

The absence of a rejuvenated promer every manager must bandicap to the Lancashire side as his replacement, Aston, though a trier, looked out of his depth.

To make matters worse Kidd frequently challenged half-heartedly and seemed more concerned in trying to acquire a free kick than in winning the ball. This meant that Best was

proved so efficient this excellent match seemed destined to end as pared to take a breather, while a goalless draw, until six minutes in contrast it was not unusual for from the end when Georgie Best a Manchester forward to amble Flynn any should have liked to the following the first an attack had broken conjured one up from nowhere. back after an attack had broken have seem him in action with Before the visitors had re down. overed from this totally unex. They Before the visitors had recovered from this totally unexcovered from this totally unexDected setback Manchester only the man of the match, but how they will perform on the
United struck again and so, somesurely one of the most exciting heavy grounds later in the season.

Their four-man back line dealt the scoring chances occurred well

Although both clubs have displayed considerable skill and originality in attack, they have not possessed that basic tightness vided football of a calibre which goal.

Sheffield, and possibly no other he raced into the open space equalled.

demanding football competition in the world.

On the evidence of Saturday, and their present respective their own, but for most of the positions in the league, this particular flaw has been cured, team were collectively more though whether permanently or menacing.

The one thing above all that this fire Old Trafford game proved was that there is no fluke about Sneffield being at the top of the table.

They are a very good team in though whether permanently or menacing.

Their players were never pre-pared to take a breather, while

runners-up in the second division, came to Old Trafford in October they would be at the top of the table, their hosts would be lying the right wing. Charlton, who second and the gates would have as usual provided some wonderstill outside?

Certainly the Yorkshire team in their promotion campaign did display a class which suggested who worked very hard and protection. The Best goal which ultimately sank Shellield was a classic. He received a far from easy ball facing his own goal with a defender in cluse attendance, he through pass to Best in the first turned right, accelerated across half which should have produced the back defensive wall before cutting in towards goal and shooting into the far corner of the they would survive in the highest vided the bite.

Whether this would have: occurred if Hemsley, who had gone off injured, had still been outside the box so that Stepney on the field must be open to some doubt.

every sense of the word and remind me of Celtic, who achieved greatness with several players who were discards from other: clubs.

Personally, I'm not fully con-

Law supporting Best. There must

Welsh XV annihilate Canada

BY PETER ROBBINS

PRINCE CHARLES, Leic. So. 437 8181.

Last 3 days—must opel off Oct. 6: THE CITY and crowd of Cardiff the one player who looked a most impressive. He is very burly woody. Aller's BANAMAS (AA). September 18, 230, 615, 9.0, 8 tole. Open tried bravely and benevolently distinct prospect was McTavish, for a flank, has a well-developed thus. Oct. 7. The TOUCH (X). All sents to give Canada's match against the left wing who scored both positional sense and goes forward bookable now. This benevolence did not spread pass the ball efficiently. to the Welsh players, who amassed 56 points with little difficulty and conceded 10. The Ragged

WARNER RENDEZVOUS. Leic, Sq. 435
0791, THE DEVILS (X), SEPARATE PERFORMANCES WEVYS. 130, 3.50, 6.10
8.40 Late Show Fri. & Sal. 17 p.m.
Suns. 330, 5.50, 8.20, NO ONE WILL
BE ADMITTED AFTER THE FILM
STARTS. Normal Frices (£1.10p seats
bookshie). game will have been appreciated

Weish XV at least the aura the tourists' tries. It was a pity readily for the tackic. of an international occasion, that the other backs could not The directness of his thrust

scoreboard rathed along at a speed perhaps only comparable to a London taximeter.

There is no real pleasure for spectator or player in a one-sided game in any sport. More so in many where there is something

The Canadian tackling was to snow his elegant strict and also extremely ragged at times distributive gifts. In the second and bewildered by the unorthohalf, Baxter gave more than a doxy of the Weish back play, hint of his higher aspirations Because of the poverty of their this year.

Although Phillips kicked unperhaps only comparable to a London taximeter.

The Canadian tackling was to snow his elegant strict and bewildered by the unorthohalf, Baxter gave more than a doxy of the Weish back play, hint of his higher aspirations are considered by the unorthohalf, Baxter gave more than a doxy of the Weish back play. Although Phillips kicked unperhaps only comparable to a London taximeter.

There is no real pleasure for spectator or player in a one-sided game in any sport. More so in formation and bewildered by the unorthohalf, Baxter gave more than a doxy of the Weish back play. Although Phillips kicked unperhaps only comparable to a London taximeter. rugby where there is something really encamp for any length of necessarily often at fly half the annihilation. One must hope that the didactic content of the

tradition of rugby and this, of dence of their immense resercourse, is the heart of the Welsh voir of talent. The thought there is no denying that there success. So through sheer incexperience Canada were unable grateful for many of the second Welsh play that we see from the forecast probable lines of stringers on view. With this full national side. The negative game and the match against is now producing some very game and the match against is now producing some very showed promise, particularly players a taste of the intershift-time, tries were scored by henrikson, Barker and Wilke in national arena.

The thought there is no denying that thered of the second Welsh play that there is no denying that there i

and his close support was way ahead of his more experienced colleague Morris who nevertheless had numerous opportunities scoreboard rattled along at a The Canadian tackling was to show his elegant stride and

For Wales (the team was given Hughes to show his clusiveness by the Canadians.

Clearly, Canada have no real it was further convincing evispeed on the wing. Perhaps the tradition of rugby and this, of dence of their immense reser- opposition was substandard but

the back row. The rest of the Lloyd and Llewelyn were (2). Tovey, Morris and Llewelyn, pack did not run with the same naturally prominent. For a prop. Robin Williams converted five. farsightedness even though they Llewelyn moves quickly and kicked a penalty and dropped a kept running right to the end. With remarkable awareness of his goal to complete a fine after Burnham at full back had a own local situation. Yet it was noon's work. Burnham congood game and saved Canada the performance of David, the verted one of McTavish's two from further scores. However, Pontypridd fianker, that was the tries for Canada.

At their concert in the Festival Royal Commonwealth Society for At their concert in the Festival Royal Commonwealth Society for Hall on Friday the London the Blind: no coincidence, then Mozart Players under Harry that the soloist in the concerto Blech turned traditional order after the interval, Bruch's G minor No. 1, was the young blind minor No. 1, was the Ending with Rossini's overture to clear articulation and strong, The Silken Ladder. A sensible pure fone he produced in an otherwise rather inward-looking, and refreshing departure in fact otherwise rather inward-looking, the first possible before and after the last movement he seemed attentions possible before and after the last movement he seemed attentions possible before and after the last movement he seemed attention the seemed into virtuoso dance. But he would certainly have seemed into virtuoso dance. But he would certainly have seemed showed a pleasing and sensitive stranger if the Beethoven showed a personality, in which one symphony had been any other musical personality, in which one Symphony had been any other musical personality, in which one symphony had been any other musical personality, in which one sensed more resource and depth senset direction, if it could than on Friday was actually the senset more resource. Thiech's direction, if it could than on Friday was actually thirdly be called stylish, was revealed. The evening's first concerto to the control of the could be called stylish, was revealed. The evening's first concerto was Mozart's K450 and the solo barried: the gave us a good planist in it was Fou Ts'ong. His playing was well unpreceded to be compared to the could be compared to the could be called stylish. Detween luncheon and tea. well playing was well proportioned playing it was bou 15 ong. His playing was well proportioned playing it was bou 15 ong. His playing was well proportioned playing of the policy of the prasionally more than a hair's character and point. The momenand turn of his playing lacked a cer

Treadth early or late. In all, an turn of his playing lacked a certain staying power, did not carry through ideas whole, relentlessly and hor many through ideas whole, relentlessly and hor many through ideas whole, relentlessly through ideas whole, relentlessly and in its finale spirited, but in spirit uncertain. Not he are spirited to the final hor many through ideas whole, relentlessly through ideas whole, relentlessly through ideas whole, relentlessly through ideas whole, relentlessly and in the spirited in and for the two horns, very means unenjoyable; but not by any means unenjoyable; but not by any means we will be the not by the no sugoth and fluent in the trio.

The Mozart Players prois ramme was given in aid of the

A Place Clubs) Repertolirs leafler available Na.0.

AMBASSADORS. 836 1171. Ev. 8. Mat. Tues. 2.45. Sats. 5. 8. Agartha Carlstle's THE MOUSETRAP NINETERNIH BREATHTAKING YEAR.

APOLLO: 437 2561. Evenings 8.0.

"FUNNESS MAY NO MAN.0. D.T. FORGET-ME-NOT LANE BY PETER NICHOLS

CAMBRIDGE 836 6056, Preview Thr. 8.0.

ODERS Wed. 7.30. Sub. 8. Sat. 6 & 8.40 RALPH RICHARDSON, Jill. BENNETT WEST OF SUEZ BY JOHN OSBORNE

COMEDY, 930 2578. 8.15. Sat. 6.0 and 8.40. Mats. Wed. 2.30. reduced prices (25s to £1). Chartes Tingwell. Carls State of the Sat. Sat. 5.15 and 8.30. THERE'S A GIRL IN MY SOUP LONGEST RUNNING COMEDY HIT OF ALL TIME.

CRITERION. 930 3216. Mon. to Fri. at 8. Sats. 5.15 and 8.30.

ALAN BATES in BUTLEY by Simon Grav Dir, by Harold Pinter. "A BRILLANT PLY WEAR." Ev. Standard.

DEBURY LANE. 835 6108.

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Set. 7.50. Mats. Wed. and Sct. 2.50. DREINY LANE. 835 B108.
Evs. 7.30. Mats. Wed, and Sat. 2.30.
"A SUMPTUOUS MUSICAL." Daily Tel.
THE GREAT WALTZ
A MUSICAL ROMANCE on the lire of JOHANN STRAUS
"HUGELY ENJOYABLE." Sunday Times. DUCHESS, 836 82A3, Evenings 8.30.
Fridays and Saturdays at 6.15 and 8.30.
"The Dirtiest Show in Town"
"Makes 'OH! CALCUTTA' SEEM LIKE
'LITTLE-WOMEN' and ITS FUNNIER
THAN BOTH," N.Y. Times

FORTUNE 836 - 2258, Evgs. at 8.0, 538, 5.30, 8.30, Mat. Thurs. 2.45. GERALD HARPER In a New Tarriller by FRANCIS DURBRIDGE SUDDENLY AT HOME GARRICK, 835 4601. Evs. 8. Sat. 5.45 & 8.30, Mats. (reduced prices) Wed. 2.45 BRIAN RIX ALFRED MARKS BRIAN RIX ALFRED MARI "DON'T JUST LIE THERE, SAY SCMETHING!"

"It pursuit of bed-worthy birds." S.Mir.
A side-soliting SMASH HIT. BBC.
LOSE, 437 1582, Evenings only 7.30.
ALAN BADEL as KEAN

HAYEIARKET. 930 8832. Evenings 8.0.
Mals. Wed. 2.30. Sats. 5.0 and 8.15.
ALEC GUINNESS. JEREMY BRETT IN
A Yoyage Round My Father
BY JOHN MORTIMER. HER MAJESTY'S. 930 6606. Proviews From Set. next. Opens Oct. 19 7.0 Sobs. 7.30. Wed. & Sat. 2.30 HOWAPD BANIELE KEEL & DARRIEUX AMBASSADOR

LYRIC. 437 3696, 8.0. Sat. 5.30, 8.30. Mats. Wed. 3.0 reduced prices. Mary MACLER and JAN HOLDEN in HOW THE OTHER HALF LOVES. HOW THE OTHER HALF LOVES
The new comedy by Alan Ayckbourn,
author of "Relatively Speaking."
"VERY YENNY." Standard.
NOW IN ITS SECOND YEAR!
MAY FAIR, 629 3038, 8 15, 84, 615, 645
GEORGE COLE in the SEST COMEDY
OF THE YEAR. Evg. Standard Award.
THE PHILANTHROPIST
by Chelstopher Hamman, BEST PLAY OF by Christopher Hampton, BEST PLAY OF THE YEAR. Plays and Players Award.

THEATRES MAID. 248 7656, Rest. 248 2535. VICTORIA PALACE. 834 1317. Nightly at 6.75 and 8.45 OTHELLO Speciaguay Production of

THE NATIONAL THEATRE
NEW THEATRE, 836 3878, Evgs. 7.30
Mat. Thur. and Sat. at 3, Tonight.
DANTON'S DEATH "A triumph for Christopher Plummer."
Tomor, until Sal. Title KÜLES OF THE
GAME,
"Paul Scofield—a masterly performance." OLD VIC. 928 7616. Evgs. 7.30. Mat. Thur. and Sat. at 2.15. Tonight: THE CAPTAIN OF KOPENICK "Pays Scoheld—a tremendous comic performance," Wed until Sat. THE NATIONAL HEALTH, "Stinglingly funny." Seets available, book now.

PALACE 437 6834. Mon. to Thur. 8.0. Fri, and Sat. 5-30 and 8-30, 2nd YEAR. DANNY LA RUE AT THE PALACE WITH ROY HUDD

PALLADIUM, 457 7373, Ntly, 6,15, 8.45, Maxinee Sat, 2.40. "To See Sook Fun." TOMMY COOPER, CLIVE DUINN, ANITA HARRIS, RUSS CONWAY October 11 for 3 weeks THE CLIFF RICHARD SHOW Nov. 1 for 2 weeks VAL DOONICAN DEC. 21 CINDERELLA. Now Booking. PHOENIX, B36 8511. Mon. to Thurs. 8.0.
Fr. and Sat. 5.15 (25p-140p) and 8.30
4th Year of London's Longest Running
Musical
CANTERBURY TALES
"A GREAT NIGHT OUT." Daily Mirror.

PICCADILLY, 437 4506. Eggs, at 7.45
Mat. Wed. and Sat. 2.30
Judy Parnt. Margaret 1y2-2VIVAT: VIVAT REGINA!
by Robert Bolt. With MARK DIGNAM JIMMY EDWARDS SYKES I NEVER STOPPED LAUGHING, E.N.

QUEEN'S, 734 1166. Evenings 8.0.
Thur. and Sat. 6.0 and 8.45
WARREN MITCHELL
IS FRANTICALLY FUNNY," N. of W.
JUMP! 734 1166. Opening Oct. 14, KENNETH MORE IN GETTING ON by ALAN BENNETT

ROUNDHOUSE, 267 2564, Reduced price
Previews Oct. 9 & 11 at 8. Opens Oct.
12 at 7, then ows. 8. 17 Perfs. only
12 at 7, then ows. 8. 17 Perfs. only
17 8 9
MA revolutionary event " Guardian. ROYAL COURT 720 1745 Evenlegs 7.30, Set 30 and 8.0 HARRY ANDREWS IN EDWARD BOND'S LEAR

RDYALTY. 405 8004. Mon., Tues... Thurs... Fri. 8. Wed., 52t. 6.15. 9. Adults only SECOND FANTASTIC YEAR OHI CALCUTTA! "AMAZING AND AMUSING." D. EXD. "THE NUDITY IS STUNNING." D. Tel. "BREATHTAKINGLY BEAUTIFUL." S.T. SADLER'S WELLS THEATRE ROSEDERY AVE. (837-1672). Next week Oct. 11 to 15 Evs. 7.30, Sat. 5 & 8.15. DYLAN THOMAS UNDER MILK WOOD

SAYOY. 836 8888, B.D. Sats, S.D and B.D. Wed, 2:30 378 Year, Jeremy MAWK. Muriel PAYLOW In W. D. HOMES Greatstiever Comedy Success THE SECRETARY BIRD SHAFTESBURY THEATRE. 1836 5596.1
Mon. to Thur. 8.0. Fri., Sat. E.30. 8.40
THE BEAUTIFUL MUSICAL
"HAIR"

Few good seats available Tonight. SHAW THEATRE Euston Road, 382 1394.
TIMOTHY DALTON IN
PETER TERSON'S new play
THE SAMARITAN
Last week: Evgs. 7.30, Sat. 5 and 8.
Under 21s. 250 to 50p. ST. MARTIN'S, B36 1443, Evs. 8.0.
Sat 5. 8.30, Mat. Wed, 2.45 (red. prices)
MARIUS GORING, JOHN FRASER IS
SLEUTH
Now in its Second Thrilling Year
"Best for years," E. News,

STRANO. 836 2660. 8.0. Sats. 5.45. B.30

Mats. Thur. 5.0. Reduced prices.)

MICHAEL CRAWFORD LINDA THORSON

TONY VALENTINE & EVELYN LAYE in

"NO Sex Please, We're British"

"HYSTERICALLY FUNNY." 5. Times. STRATFORD UPON-AVON. Royal Shakespears Thanine. Seats available next few
weeks: OTHELLO Eves: Oct. 15. 19. 21.
Maits Oct. 14. 20. MUCH ADG ABOUT
OF VENICE Eves: Oct. 6. 12. Maits Oct.
13. 15. 21. DUCHESS OF MALF! Eves.
Oct. 7. 14. 23. TWELFTH NIGHT Eves.
Oct. 13. 16. Mait Oct. 5. RICHARD I
Mait Oct. 9. Party bookings can be
arranged. Write or shone Box Office
\$\(\) (Avoil 10.789) 2271. TALK OF THE TOWN. 734 5051. Fully Air Con. 8.18. Dng. & Dcng. 9.30 Revue TONIGHT'S THE RIGHT and at 11 p.m. VINCE HILL

KAPLAN GALLERY, 6, Duke Street St. James's. S.W.1. French impressionist and poet impressionist paintings. Mon-Fri. 10-5. LEONARD KOETSER GALLERY, 13 Duk. Street. St. James's, 01-930 9348. Authorn Exhibition of Fine Old Maste. Paintings. 8th October-30th November Daily 10-6 p.m. 54ts. 10-1 p.m.

VAUDEVILLE 836 9988 EV9S. 8. Mat.
Tive. 2.45. Sat. 5 and 8.
MORA LISTER. TONY BRITTON. LANA
MORRIS. TERENCE ALEXANDER AND
MOVE OVER MRS. MARKHAM
"SO FUNNY IS THIS THAT IT HURTS."
Punch. "WILDLY FUNNY." Sketch."
Punch. "WILDLY FUNNY." Sketch."

MARLBOROUGH FINE ARY, 6. Albemark Street, W.1. Ben Nicholson new relies, Daily 10-5.30, Saturdays 10-12-50. Umtil October 30th, ROLAND SROWSE & DELBANCO. 19 Cork Street. W.1. JOSEF HERMAN Dally 10-5.30. Sets. 10-1.00.

U.K. TRADE FAIRS AND EXHIBITIONS

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Title
Midlands Ideal Home Exhibition (cl. Oct. 23)
Shoes for Spring Exhibition (cl. Oct. 6)
London Pram Fair (cl. Oct. 7) Date Current Environmental Health Exhibition Menswear Association of Britain Exhibition National Housing and Town Planning Exhibition Manchester Electronics Exhibition East Midlands Catering and Bakery Exhibition Business Efficiency Exhibition Brassfoundry Exhibition National Pram Fair Selling Point of Sale Exhibition Engineering Inspection and Quality Control Exen. Kensington Antiques Fair Junior Fashion Falr International Motor Show International Safety Exhibition International Research and Development Exbn. Greater Peterborough Development Exhibition International Audio Fair Bookmakers' Show

Technical Fair (cl. Oct. 5)

Instrument and Automation Exhibition (cl. Oct. 5)

International Exhn. for Pharmacists (cl. Oct. 5)

British Consumer Durables and Carpets (cl. Oct. 6)

Furniture and Furnishing Accessories (cl. Oct. 5)

European Machine Too! (cl. Oct. 10)

International Fashion Week (cl. Oct. 7)

International Hotel and Restaurant Show

International Hotel and Restaurant Show

Ironmongery Show

Autumn Textile Fair

–30 Canadian Education Showplac –Nov. 3 . International Aerospace Show –Nov. 15 . International Household Fair

.....

Dublin December 1921

Westminster June 1832

Canadian Education Showplace

BUSINESS AND MANAGEMENT

International Motor Exhibition
Sports Goods Equipment, Camping and Garden Ex.

National Hardware Show
Laternational Instrumentation & Automation Exon. International Chemical and Foodstuffs Equip. Exbn. Machine Tool Exhibition

Authum Textile Fair
Israel Chemistry Week
International Shop and Restaurant Show
European Marine Trades Exhibition
Intal Exhibition for Horticultural Technology

IWM/Intex: Profits and Growth from Quality

IncomTec: Manufacturing Costs (cl. Oct. 5)
P & P Travel: Plating Plastics & Metals (cl. Oct. 6)

Brunel University: Organisation-Options for Mingt. Financial Times-IC: Residential Property

Kepner Tregoe: Problem Solving Wales Int. Mngt. Ctr.: Industrial Marketing Inst. Credit Mngt.: Credit and the Common Market Guardian Bus. Servs.: Executive Redundancy

Fin. Techniques: Personal Financial Planning
R & M (Management Consultants): Mngt. Principles

London Chamber of Commerce: Licensing Inst. Mech. Engineers: Automatic Assembly

-28 Financial Times: Industrial Relations
-Nov. 1 Management Studies Centre: The Smaller Company

IPM: Computer Personnel in Management

intal Trade Information: Industrial Relations Ed. for Bus. and Ind.: Target Engineering Output Marketing Improvements: Industrial Selling

Legal Studies and Servs.: Tax and Mngt. Decisions

Assoc. Business Programmes: Commercial Contracts
Davies and Robson: The Fleet Engineer
Legal Studies and Commercial Contracts
Charles Cross Hotel W

P-E Consulting Group: Quality Mngt. (cl. Oct. 8) Investors Chronicle: Capital Protection

Legal Studies: Industrial Relations Act
Jerkins: Maximising Press Coverage
Local Govt. Chronicle: Programme Budgeting
Ind. Soc.: Reducing Sickness Absence

Brit. Inst. Mngt.: Effective Speaking

Management Courses Ltd.: VAT '71
Mngt. Training: The Industrial Relations Act
Peat Marwick Mitchell: Financial Management

Brisch Birn: Cost Improvement

International Exon. of Hospital and Medic. Equip. International Office Machinery and Equipment Ex.

Venue Bingley Hall Birmingham Mount Royal Hotel, W. Bloomsbury Centre Hotel, W. Eastbourne Exbn. Centre, Harrogate Spa, Scarborough City Hall, Manchester Granby Halls, Leicester Olympia Building Centre, W.C.1 Harrogate New Hortic, Hall Kensington Town Hall Old Hortie, Hall Earls Court Olympia Royal Lancaster Hotel, W.

Kensington Close Hotel, W.

Bloomsbury Centre Hti., U.S. Trade Center, S.W.

Oueens Hall, Leeds

Stockholm

Milan

Malmo

Hamburg

Tel Aviv

Hamburg Ghent

Brussels Milan

Toronto

Brao. Czechoslovskia

Nagoya, Japan Charleroi, Belgium

CONFERENCES

Park Lane Hotel, W

P.E Centre, Egham Inn in the Park, W.

Waldorf Hotel, W. Royal Commonwealth Soc., W

Royal Lancaster Hotel, W. Connaught Rooms, W. Apex Restaurant, Olympia

Dorchester, W. Chartered Accs. Hall, E.C.

Portman Hotel, W. Prince of Wales Hotel, W.

Angela Hotel, Cardiff

Hyde Park Hotel, S.W. Brown's Hotel, W.

41, Duke St., W. Mount Royal Hotel, W.

Elizabeth Suite, E.C

Westbury Hotel, W. Savoy Hotel, W.C.2

St. Helier, Jersey Cannock, Staffs.

Kensington Palace Hotel, W. Bloomsbury Cntr. Htl., W.C.1

St. Nicholas Circle, Leicester Elvetham Hall, Hartney Wintney Whately-Hall, Banbury

Robert Hyde House Cntr. Airport Hotel, Heathrow

Johannesburg

San Francisco Lyons

Exhibition service

by the specialist research-con year's time table, sultancy, Exhibition Surveys of Melton Mowbray.

This evaluation service aim: to help exhibitors to get better value for money from exhibirelating a company's total exhibition expenditure to the potential offered by providing feedback control data to ensure optimum expenditure and performance at each exhibition and by improving exhibition-stand effectiveness in contacting at low cost, more people of value to a company's business. Included in the service are a general survey of all exhibitions the company is entering, an individual stand-performance re search survey of these exhibi-tions and a general survey of

exhibitions Eased on these studies, Exhibition Surveys will recom-mend the exhibitions the com-pany should and should not mend the exhibitions the company should and should not enter, the maximum budget expenditures for each exhibition the appropriate stand area for specific property and in the appropriate stand area f the appropriate stand area for each exhibition and methods of improving stand effectiveness.

There will be fifty exhibitors at INSPEX, the technical enBech (Austin S.)

Backwood Broadmost Intermediate the control of the control o

gineering exhibition to be held London on 5-12 October. Among London on 5-12 October. Among the London representatives are Burmab Castrol, Acro-Vu, and Increasion Instruments. The Inspection Instruments. The British Calibration Service. Ministry of Defence (Aviation) and other government departments will be demonstrating testing work on the Department of Trade and Industry stand. Other exhibitors include Fer-

ranti's measurement and inspection department and the metrology division of Rank Precision Industries. Details: Cam-Conference Services, Street, Cambridge CB2

What's on in Basle

APART from the 56th Swiss Industries Fair which will take place from 15th to 25th April, the Basle Fair and Exhibition Calendar 1972 comprises nine international trade fairs. Two of them, namely IFM 72, the third International Fair for Mechanical Handling in February and the KAM, Art and Antiques Fair in March, will be held before the Swiss Industries Fair. There are still two trade fairs to be held in Basle in autumn, 1971, the Ipharmex 71, International Exhibition for Pharmacists (this week) and Igeho 71, the fourth International Exhibition for Large-scale Communal Catering Hotels, Restaurants, Swimming Baths and Pools, in

> Vestminster fanuary 1799

Gibraltar December 1966

AGB Research. 40. Broadway, S.W., astwood (J. B.). Great Northern N., 10.30, ipperrods, Mocsham, 11, illiony Group, Connaught 12.30. BOARD MEETINGS—

Interims—
Bristol Street Group
Bristols (Mussalburgh)
Grand Central (Ceylon) Rer.
Jefferson Smark
G. and M. Power Plant

DIVIDEND & INTEREST PAYMENTS mwood Brewery Pri., 31₀ in and Bombay United.

DOD, 54, E.C U. and J.) Paper Milis,

112 pc. 100 pc. 1980, 452 pc. London County 5 pc 1980, 452 pc. London Super 1980, 452 pc. London County 5 pc 1980, 452 pc. London County 5 pc 1980, 112 pc. 111ca pc.

COMPANY MEETINGS—
Ills and Everard. Leicaster, 17.75
zirey, Abercom Rooms, E.C., 12.
forton (W. L.), Great Eastern Hotel
12. 17. Polymark. Jeddo Road, W., 3. Steinberg (London and S. Wale venor House, W., 12. Watsham's, Reading, 11. BOARD MEETINGS—

chants, Wilmot Bresden
DAVIDEND & INTEREST PAYMENTS—
A.A.H. A.75p.
A.G.B. Research, 2p.
A.V.P. Inds., 3.2p.
Bithits, 5.5p.
Brighton, and Hove Stadlism, 1p.
Bristol 8 pc Bds, Red., 24.1315.
Broadstone 1pv. Trust. 1.2p.
Clayton Dewandre, 2.125p.
Dobsob Park Inds., 1.1p.
Ellis and Everard, 1,3375p.
Figher Clarmest, 1.25p.
Francis Inds. 1n. 22p.
Francis Inds. 1n. 22p.
Gleycospershire C.C. 8 pc Bds. Red.
Bollocospershire C.C. 8 pc Bds. Red. loucesteranne £4.1315, ilynwed, 3.125p, reenall Whitley

thur), 1p. lire Sec Sds.Red., £4.1315. , 1.25p. Ln.Stk., 41-pc. Stores, 1.25p.

FRIDAY, OCTOBER & E.C., 3. BOARD MEETINGS—

BOARD MEETINGS
FIRSTS
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LIWITER. Starts the Engineering.
DIVIDEND 4. INTEREST PAYMENTS—
Carding Invests. 0.75p.
Caclar foldings. 2p.
Ethief, 9.85p.
Ethief, 9.85p.
Lothian III.
Lillishall Co., 1.25p.
Lothian Invest. 7st. A. 0.875p.
Lothian Invest. 7st. A. 0.875p.
Makin (J. J.) Paper Mille, 1.25p.
Makin (J. J.) Paper Mille, 1.25p.
Marin (Tom) Metals Group, 1p.
Midhurst Whites, 1.1p.
Moodova Estares Prf., 3lc pc.
Neville Group, 6.25s.
Neville Group, 6.25s.
Pepida Copper 1rv. Units of Ln. 8th
1978, US0.027359 (int.) Dp. Units of
1.78th. 1978, 30.053435 (Cap. 8cg.
(int.) Db. Units of Ln. 8th
50.030816 (Cap. Reg.).

16th NOVEMBER 1971

WEEK'S FINANCIAL

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications A comprehensive study of all dends concerned are interims or trade technical exhibitions is finals. The subdivision shown part of a new service introduced below is based mainly on last

A Kenrevision MuPest A and A
Benson. Londale,
1.25p.
pc Eds. Red. £4.1315.
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pc Eds. Red. £4.1315.
0.75p.
4. 0.75p.
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DIVIDEND & INTEREST PAYMENTS-inter 7 pc 8ds. Red. 12(472, 3 kgc. larleys Supermarkets.

accreted interest. Group, 1.2p. 10up, 3.75p. 10 Trent 7pc 8ds. 12/4/72, 31-pc.

When The Times speaks, the world listens.

reports of how and why it is arrived at are of

The Times is a unique and indispensable source

October 1971 will be no exception.

It is accepted that at moments such as these

consequence to us all.

of information.

Jarrow October 1936



There are times when

only The Times will do

THE WEEK IN THE COURTS

Pomp and ceremony and an opportunity for reform

desires, above all, that his doctor are told, for the majority of the should keep him in good health population, or tribunals through. He does not think it obligatory out the country that advocates, ing day in an attempt to stem for all men of medicine to cover legal representatives or the their skulls with horsehair or to occupants of the seats of judg-wear a black jacket and striped ment should appear in traditional trousers. Diagnosis and therapy tional trappings. The clothes of their impatience with any defendant pomp. Nobody has yet suggested that for the greater glory of medicine there should be a ing in any court or tribinal for medical year, starting with a litigants or witnesses, why should solemn procession of physicians dignity, decorum, tradition or one way of avoiding delays and surgeons dressed in 18th etiquette be regarded as demand-century costume and carrying ing any degree of uniformity in increase the opportunities for century costume and carrying ing any degree of uniformity in such venerable emblems of their dress for anyone else? calling as stethescopes, scalpels, But a change in legal costume syringes and bedpans. is not the only, nor the main,

18th century? Indeed, when it rise to the jibe that a police was a novelty, some judges court is a court where the only regarded it as so "coxcombical" evidence that counts is the that they forbated. that they forbade young bar evidence of a police officer.

During the past few months an exhibition of legal costume has greeted the eyes of visitors to the precincts of the Law for accused persons to be segretoper to prejudge the very issue for Courts in the Strand. Why not gated behind a dock with a which he has been committed mark the start of a new legal police or prison officer beside for trial.

Section 2. Applications in the strand of the law gated behind a dock with a which he has been committed police or prison officer beside for trial.

Section 2. Applications in the strands and the ground that need, in the majority of cases, his defence seems improbable is for accused persons to be segretoprized to prejudge the very issue for mark the start of a new legal police or prison officer beside for trial.

Section 3. Application 3. Application 4. Application 4. Application 4. Application 5. Application 5. Application 5. Application 5. Application 5. Application 5. Application 6. Application 6 and wing collars. Down and out innocence.

onslaughts against legal aid can with the black jackets; the waistcoats and striped tronsers

ial. During the legal year, active the system of trials in this

It is not thought essential to steps will doubtless be taken to country and ultimately against

the dignity and decorum of pro-reduce the scandalous burden of the administration of justice ceedings in magistrates' courts, arrears, especially in criminal itself.

Contradiction

year by a radical change in legal them; the image of the dock con- Any attempts to restrict legal costume? Off with the wigs tradicts the notion of the pre- aid in all proper cases should Away with the gowns, the bands sumption of an accused person's be viewed with circumspection;

A PATIENT visiting a surgery the courts which cater, so we trials before judge and jury, desires, above all, that his doctor are told, for the majority of the Courts may not only have an

disposing of cases at magistrates' courts, and this would be done by requiring the prosecution to alling as stethescopes, scalpels, syringes and bedpars.

But a change in legal costume is not the only, nor the main, prospect to be desired and desired and during the new legal year. If legal costume needs If this can be done with cases renovation and replacement, to be tried at assizes and quartensive programme of reconcional and it is to be tried at assizes and quartensive programme of reconcional and replacement, and the picture is different. Last Friday marked the opening of a new legal year; and it began with august ceremony, including one procession of legal luminaries from Westminster Abbey to the House of: Lords and another through the great hall of the Law Courts in the Strand. As a spectacle, it is magnificent; and not the least of its attractions is the display of costume from bygone ages.

But should antiquated raiment countre deal with the depressing problems of present-day life? Dignity and tradition demand it; so they say. But how many supporters of tradition and dignity realise that the bartister's wig came to England not with the Norman Conquest, but in the Strade and not the legal architecture. And it is to be some funding the previous search and the search of legal architecture. And it is to be some funding the previous search and it is to be some that the bartister's wig came to England not with the country in the strated next to police stations: this only gives large an overlay. In the strateger provides and order to the internal provides and the service of the evidence against him.

But a change in legal costume name, give a defendant advance of the evidence against him. If this can be done with cases to be tried at assizes and quarteristics to be tried at assizes and quarteristics of courts accounts certain proverdue. To many magistrates decided sooner rather than later. But, as things stand at the moment, a defendant may be better advised to elect trial by better advised to elect trial by better advised

have any charges proved against him to the satisfaction of a jury by credible admissible evidence how can the exercise of this right be said to involve any misuse of public funds? To with

OPENCAST DEAL

near Chesterfield, Derbyshire, has been won by W. J. Simms and Sons, and Cook, the Nottingham-based building and civil engineer-

A contract worth an estimated £1.200m over the n ext 3} years

Faster economic growth and pollution fears

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THE FOLLY of all-or-nothing the point where the rise in costs solutions in the clash between per unit of output has become those who want faster economic growth and the school who fear welfare. Industrial pollution is the subject of warnings given to-day by Professor W. Beckerman, of London University, who is a member of the Royal Commission on Environmental Pollution. Stressing that his views are entirely his own and do not ontecessarily reflect the views of the Royal Commission, Prof. Beckerman maintains in a leading article in the Lloyds Bank Review for October that: "An increase in external costs is no more reason for preventing the growth of the industry or industry." He suggests that we still cannot say that society has now reached in Japan. Sons, and Cook, the Nottinghambased building and civil engineering company. The 17b-acre opening company. The 17b

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This month one of the most important

debates in modern British history draws to a

After fierce discussion at both party

conferences in Brighton, Parliament will accept

or reject the negotiated terms for our entry into the European Economic Community.

political future of the country; and the fullest

The decision is vital to the economic and

limited

INTERIM STATEMENT

In the first six months of 1971 the Group has increased

its turnover compared with the first six months of 1970 and there has been a significant improvement in profit. We have every reason to believe that the results for the latter half of 1971 will show a continuation of this trend. Jeremy J. Fry, Chairman.

The Directors appound

the six months to 30th June 1971.							
Results	1971	1970					
Group profit before interest	£216,880	£118,960					
Group profit before taxation	-£180,407	£80,390					
Group profit after taxation	£98,777	£44,215					
Dividend Annangement							

An Interim dividend of 6% (less tax) compared with 5% in 1970 will be paid on the 30th November 1971 to the shareholders on the register at 19th October 1971.

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LINEAR PROGRAMMING IN ACCOUNGING

For further details cotact: S. C. Mathewson (SX2)

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Exhibition Road, London, S.W.J. Tel: 01-589 5111 Ext. 2453 Telex 261503

The Mancial Times Monday October 4 1971

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LNEX SYSTEM FU

Anne S. Les Checkel alternations of access Are a book on their stable Representation of Ohral Who we to the order $\{u_{i,j} > q_i\} \leq a \cdot \pi 2^{\mathbf{r}},$ roundly an only Scance or ank dd tier i gandis and, very get intermin-I received, with towers! Section Controls



A lumbering great boiler. Slow to wake up in the morning. Reluctant to respond to control. And expensive to buy. With its boiler house and miles of piping, a boiler is extravagantly wasteful on space.

And when it dies, as all boilers must, it's very difficult to get rid of. Yet 75% of all British factories still use a boiler

In contrast to the United States, where 90% of all factories have gone over to warm air heating.

It's made by Colt.

The Colt system will give much faster warmups. It will have instant response to contact warmups. It will have instant warm

The best and most expensive British warm air system costs just half as much to install as a boiler and will be serviced and maintained by Colt.

Anybody want to buy an elephant?

Colt International Ltd. (Heating, Ventilation &





CITY AND COUNTY OF BRISTOL ISSUE OF

£5,000,000 Bristol Corporation $7\frac{3}{4}$ per cent. Redeemable Stock, 1979—1981.

inthorised by the Council of the City and County of Bristol and issued in accordance with the provisions of the Local Government Act, 1933, and with the consent of the Price of Issue £99 per cent.

PAYABLE AS FOLLOWS:— 1971 1972

In accordance with a Reselvaion passed by the Council of the City and County of Bristol on the 18th June, 1971. NATIONAL WESTMINSTER BANK LUMITED, New 188088 Department, P.O. Box 79, Drapors Gardens, 12 Throgmorion Avenue, London, ECIP 28D are amborised to receive applications for the above amount of Stock. ECP ZED are amborised to receive applications for the above amount of Stock.

1. Security. The Stock will be secured on all the revenues of the Corporation and will rank poor passa with any other securities of the Corporation for the time being charged on all the revenues of the Corporation.

2. Prevision for Repayment of Lasas.—The Council is required by Acts of Parliament to make annual provision towards redemption of loans raised for capital expenditure, and a copy of the andired Accounts of the Consolidated Loans Find is forwarded annually to the Secretary of State for the Environment.

3. Purpose of issue.—The proceeds of the present issue of Stock will be applied to replace monies temporarily borrowed to meet anthorised capital expenditure and the repayment of the 54 million 1965-71 Stock, which matured on 1st September, 1st. to finance further expenditure on anthorised capital schemes, and to defray the cost, charges and expenses of and incidental to the issue of the Stock.

4. Redemption of Stock.—The Stock will be redeemed at par on the 1st Novement 1951, milesu previously cancelled by purchase in the option to redeem the Stock at par, in whole or in part, on or at any time after the 1st November, 1979, on adving not less than three calendar months' notice to the Stockholders in writing or by public advertisement.

5. Registration.—The Stock when fully paid will be registered and transferable in multiples of one penny free of charge by instrument in writing in accordance with the budgets. The stock when fully paid will be registered and transferable to the Stockholders to writing or by public advertisement.

public advertisement.

5. Resistration—The Stock when fully paid will be registered and transferable in multiples of one penny free of charge by instrument in writing in accordance with the Stock Transfer Act 1985 at the office of the City Treasurer and Registrar. The Council House, Bristol, B589 7BL.

6. Interest.—Interest fless become Tax) will be paid half-yearly on the lat May and the lat November by warrants, which will be sent by post at the risk of the Stockholder(s), unless otherwise requested in writing. In the case of Joint account, the warrants will be forwarded to the person first named in the account unless instructions to the contrary are given in writing.

The first payment of ES 1989 (less income Tax) per \$198\$ Stock will be made on the lat May, 1972, by warrant in the usual way.

7. Applications and General Arrangements.—Applications on the prescribed form, accompanied by a deposit of £16 per cost, of the nominal amount applied for, will be received by National Westminster Bank Limited, New Issues Department, P.O. Box 79. Drapers Gardens, 12 Tarogeneton Arenue, London, ECIP 1981 and must be for £100 of Stock or for multiples thereof up to £1,500 Stock. Applications for more than £2,800 Stock must be in multiples thereof up to £1,500 Stock. Application will be considered unless this condition is fulfilled.

In the event of partial allotment, the surplus from the amount paid as deposit will be returned in fulf.

Instalments may be paid in full after allotment but no discount will be allowed as such asyment.

us may be paid in full after allotment but no discount

Instalments may be paid in full after allowment but no operate his such payment.

By such payment.

Default in the payment of any instalment by its due date will render all previous payments liable to forfeiture and the allotment to cancellation.

Each applicant to whom an allotment of Stock is made will be sent a Letter of Allotment, which must be produced when instalment payments are made, allotment Letters, which may be apilt up to the 17th January, 1972, will contain learns of renunciation which will be available up to and including the 19th January, 1972.

On payment of the instalments due on the 17th November, 1971, and the St. January, 1972, the Letter will be appropriately marked and returned to the sender, when payment in full is made, the Letter of Allotment will be appropriately marked and returned to the sender, unless the registration application form has been completed, in which case pages 1 and 2 only of the Letter will be returned to the sender.

compared, in which care pages I am a unit in motitoles of 1106 Stock but fully and Letters will be solit in multiples of 1106 Stock but fully and Letters will be solit in multiples of 110 of Stock. No Letters of Allotment will be solit unless all instalments then due have been paid.

Stock Certificates will be posted on the 10th February, 1972, and if not to be forwarded by ordinary post on that date at the risk of the Stockholder(6) to the first named registered holder at his her registered address, the Letter of Allotment should be lodged between the 19th Jamary, 1972, and the 3th Jamary, 1972, with the appropriate request, with the City Treasurer and Registrar, The Council Hodge Bristol BS99 7BL. Letters of allotment will cease to be valid after 10th February, 1972.

A commission of 12ip per £100 Stock will be allowed to Bankers and Stockbroken allotments made in respect of applications bearing their stamp; this commission fill not, however, be paid in respect of any allotment which arises out of in metroprising commission.

S. Sanistics,—City and County of Bristol. Sanistics,—City and County of Bristol. pulation 428,576. (Registrar-General's estimate mid-1970).	· ·	
steahle value—Sist March, 1971		23,6
roduct of a rate of 1p in the f-1971-72 (estimate)		22
st loan debt—Sist March, 1971— Housing—Sites, Buildings, etc. House Purchase and Improvement Advances Trading (including Docks undertaking) Planning, Redevelopment Education Main Drahnage and Sewers Highways etc. Other Services	11,954,412 12,973,292 10,186,167 16,284,137 10,364,408	
Transferred Services—Hospitals, Electricity, etc.	150.531.662 378,131	150.90
evenues of the Council, 1971-72 (estimated) Ratus Government Grants and Repayments Rentz, Fees, Dues and other incomes		
Rents. Fees. Dues and other income	15,500.808 24,300.800	: 61. 18
ate Potmelage1071_79		or.10

9 Prospectuses and application forms can be obtained from—
WATIONAL WESTMINSTER BANK LIMITED,
New Issues Pepariment, P.O. Box 73, Drapers Gardens,
12 Throgmorton Avenue, London, ECEP 2BD, and any
of the Principal Branches of that Bank.
PEMBER & BOYLE.
St. Albans House, Wood Street, London, ECEP 2BB.
OFFICES OF THE TOWN CLERK AND CHIEF EXECUTIVE OFFICES.
The Council House, Bristol, BS99 IBL.
By Order of the Council,
W. J. BUTCHINSON,
TOUR Clerk and Chief Executive Offices.

J. ROBERT BULTITUDE.

THE COUNCIL HOUSE, BRISTOL, B899 7BL. ist October, 1971. ous will open at 18 a.m. on Wednesday, 6th Octo will close at any time on the same day. APPLICATION FORM

Bristol Corporation 74 per cent. Redeemable Stock, 1979-1981 Issue of £5,000,000 Stock at £99 per cent.

To NATIONAL WESTMINSTER BANK LIMITED.
New Issues Department: P.O. Box 78, Drapers
London, ECIP ZBD.
1/We hereby apply for *

of Bristol Corporation 72 per cent. Redeemable Stock. 1979-87, according to the conditions contained in the Prospectus dated 1st October, 1971, and undertake in accept the same or any less amount that may be allotted to me/us and to may for the same in conformity with the terms of the said Prospectus. L/We request that my may for the Letter of Aukotasmi in respect of Stock sillotted to me/us best to me/us by post si may/our risk at the (first written) undermentioned address and that such Stock I/We enclose the required deposit of such may/our name(s). L/We enclose the required deposit of such may/our name(s). The demands applied for the Maniland Amasset applied for the Maniland Control and that I/We declare that I am not/no one of us is resident outside the Schedush shall not be acquiring the Stock on behalf of or as nominee(s) of any paraside resident outside times Territories.

SIGNATURE

SIGNATURE

Pieme me Block Leiters (THE SPACES RELOW ARE FOR USE IN THE CASE OF JOINT APPLICATION

Address (in full) lease use Black Letter: Surname and designation (Mr., Mrs., Miss or Title)

First Name(s) (in full) Address (in fall)

Please use Block Letiars

A Applications must be for a initiation of \$100 Stock or for multiples thereof up
to \$2,800 Stock.

Applications for more than \$2,000 Stock must be made in multiples thereof up
to \$2,800 Stock.

Applications for more than \$2,000 Stock must be made in multiples of \$200 Stock.

† If this Declaration cannot be made, it should deleted and reference should
through whom ledgment should be effected. Amportwed Agent in the Irish Republic
Bank of Empland's Notice E.C.1 as amended and include hanks and stockbrokers
in and solicitors practising in the United Kingdom and the Channel Islands
Apportwed Agents in the Irish Republic are defined in the Bank of England's Notice

I The Scheduled Turthories at present comprise the British Commonwealth
(except Canada and Rhodesia), the Irish Republic British Commonwealth
(except Canada and Rhodesia), the Irish Republic British Trust Territories, British
Jordan, Kuwak, Libya, South Africa and South West Africa, Western Samos,

the People's Democratic Republic of Yemes,

ACEDADATE CHEQUE MUST ACCOMPANY EACH APPLICATION FORM.

A SEPARATE CHEQUE MUST ACCOMPANY EACH APPLICATION FORM.
NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS
FULFILLED.

This Form should be filled up and sent for—
NATIONAL WESTMINSTER RANK LIMITED. New Issues Department, P.O.
Box 79, Drapets Gardens, 12 Throgmorton Avenue, London, EC2P IBD, with a cheque
Cheques must be crossed "Bristol Loan".
No receipt will be issued for payment on this application but an acknowledgment
will be forwarded by post in due course, either by Letter of Allotment, or by reach

FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

Confidence muted since Nixon measures

August 15—especially the import surcharge and the fears of a protectionist war which this somewhat sceptical at present. gave rise to—have had a marked effect on business confidence in the U.K. Before that date confidence had been steadily improving for some months. Since then there has been a decline in the index which measures confidence.

The two notable bull points concern — unemployment and capital investment. The upturn in investment tentatively suggested by last month's survey has not been borne out this time; the related forecasts of further and the proportion of companies expecting an increase in their confidence.

The Nixon package is not the prices over the next 12 months is next 12 months is almost exactly only factor. Last month Mr. now down to 6.9 per cent.—a far counterbalanced by those pre-Barber's July measures were be-cry from the figures of over dicting a reduction.

ing widely quoted as grounds 10 per cent, which were being for increased optimism, but at quoted about a year ago. The in optimism about exports in the present both the output and the index of expected cost increases past month, but the basic positionarie.

This may represent a lull be-of respondents expecting an imthree sectors examined this fore the combination of the provement in profit margins over the month were electrical engineer-dapril and July measures works those forecasting a decline coning, stores and consumer during way through the economy, tinues to rise sharply.

The median expected rise in labour requirements over the

President Nixon's measures of Companies have been waiting so But little change can be de- GFNFRAL RUSINESS SITHATION

	4 monthly moving total				September 1971		
Are you more or less optimistic about your company's prospects than you were four months ago?	June- Sept.	May- Aug. %	Apr July %	Mar June %	Elect. Eng'g. %	Stores %	Consumer Durables %
More optimistic	50	60	60	55	67	17	50
Neutral	41	30	37	38	28	83	50
Less optimistic	9	9	3	7	5		
No answer	12.				_		
سنسف دروي السنانة المستعدد الم		-					

C Statistical Material Copyright Taylor Nelson Group Ltd.

September 1971

71

September 1971

Stores

20

33

47

20

September 1971

Eng'g. Stores Durables

47

12

23

72

- 49

12

21

Durables

20

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69

44 . .

32

31

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67

NEW ORDERS

The trend for new orders in the last

PRODUCTION/TURNOVER

Volume of material stocks or bought-in supplies during the next year expected

Volume of goods on hand for sale

EXPURI PRUSPECIS	4	monthly	moving	total	Sep	xtember	1971
Those expecting direct export sales during the next twelve months to:	June- Sept. %	May- Aug.	Apr July %	Mar June %	Elect. Eng'g.	Stores %	Consumer Durables %
Rise	55	63	60	58	55	49	37
Stay about the same	17	17	21	21	40		31
Fali	5	5		2			
Not applicable	73	15	18	10	- 5	<u> 51</u>	37

32

13

Down

4 monthly moving total

4 monthly moving total

29

11

19

20

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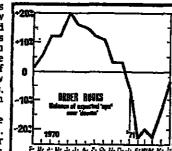
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ORDERS AND OUTPUT

Orders for durables improve

The proportion of companies reporting a rising trend of new orders has been about a third for the last four months, whereas less than 20 per cent, have been indicating reductions in the rate of new orders. But the flow of orders has been running below the rate of current deliveries, with consequent reductions in

total order books. This month there is little change in the new order position, and a small rise in the number of companies reporting a lengthening of order books is lengthening of order books is decline is still strongly positive more than offset by the number order books. Once again, about but the margin has been decline reporting a shortening of total 40 per cent. of respondents see ing for some months.



The removal of hire-purchase restrictions has had a pronounced effect on the expectations of consumer durable companies, which expect quite an upturn in produc

tion and turnover over the next 12 months. But for the other sectors, the picture is still very much as before. The balance of respondents expecting an improvement in production during the next year over those predicting a

STOCKS

		monuny	MAINE	CVLMI	36	hreimei	1771
Those expecting production/turnover in the next year to:	June- Sept. %	May- Aug. %	Apr July %	Mar June %	Elect. Eng'g.	Stores %	Consumer Durables %
Rise over 20%	3	3	1	1		4	
Rise 15-19%	4	1	1	7	47		- -
Rise 10-14%	5	6	18	25	5	4	25
Rise 5-9%	47	52	40	36	5	49	43
About the same	28	32	33	28	3 .	19	31
Fall 5-9%	.4	3	5	6	20		
Fall over 10%	2	2					
No comment	7	2			70	74	

20

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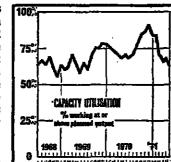
CAPACITY AND STOCKS

Many below capacity

The cutback in stocks appears to have reached its limits both in the case of raw materials and manufactured goods. The majority of companies expect stock levels to stay about the same as they are now during the next year, but for the first time in many months more companies now expect to increase their stocks than further.

The percentage of firms working below planned output levels continues to be high-35 per small improvement-from 5 per a small deterioration in the last cent.—but there has been a cent to 11 per cent.—in the pro- month or so.

CAPACITY WORKING



O POLENTATAL SANDANING TO PROTECTION OF THE SANDANING TO SANDANING TO

4 monthly moving total

portion working above target capacity. Overall, however, the number of firms working at planned output or above been falling for most of the year, and has gone down again

There has been a very small reduction in the percentage of respondents citing shortages of home orders as a factor limiting production, but this figure is still at the extremely high level of 73 per cent. The export order situation is healthier than it was earlier in the year, inspite of

September 1971

FACTORS	CURRENTLY	AFFECTING	PRODUCTION

No commen

Increase

Increase

Decrease

Stay about the same

		mounnia	DIOA1US.	September 1971			
Are any of these factors affecting turn- over at the present time	june- Sept. %	May- Aug. %	Apr July %	Mar June %	Elect. Eng'g.	Stores %	Consumer Durables %
Shortage of:							
Home orders	73	78	80	75	80	63	64
Export orders	29	22	37	35	80		43
Executive staff	6	2	2	2		· 24	10
Skilled staff	11	4	3	5		47	10
Manual Labour				- 1	_		
Components	2	. 2	2	2			
Raw materials	3	3		3	_	4	10
Production capacity (plant)	16	12	4	5	47	. 4	. 11
Finance facilities	5	4	2	2	2	8	70
Others	2	1		1 ·	5		10
Labour disputes	5	5	· –	1		4	
No factor	10	8	14	19	20	9.	35

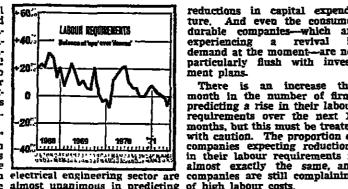
June % Eng'g. Stores Durables Aug. July Those working at: 77 Planned output 29 44 31 28 12 24 43 21 No answer

INVESTMENT AND LABOUR

Outlook still depressed

The improvement in capital expenditure prospects suggested lust month has not been maintained. The percentage of companies expecting to reduce investment over the next 12 months has gone up with a bump —from 25 per cent. to 36 per cent.—and the proportion expecting to increase expenditure is broadly the same 44 per cent. against 45 per cent.

Thus the balance of "ups" ver "downs," which had been suddenly narrowed. Of the companies examined in depth this month, respondents in the almost unanimous in predicting of high labour costs,



reductions in capital expendi-ture. And even the consumer durable companies—which are experiencing a revival in particularly flush with investment plan

There predicting reguireme months, b with cauti companies expecting reductio

is an increase this the number of firms		i N
g a rise in their labour ents over the next 12 ut this must be treated on. The proportion of	Those expecting	ng to

COSTS

ü-	
er	 Stay the

LABOUR RECUIREMENTS

Those expecting the number of employees during the next twelve months

CAPITAL INVES	TMENT	4	monthly	moving	total	Sec	tember '	1971
	No comment	1	1	1	_			
	Decrease	25	24	72	22	23	39	21
	Stay the same	48	58	56	54	30	28	50
	Increase	26	18	21	24	47	33	29

MIS DUT		4				September 1971		
12 ted	Those expecting total capital expenditure in the next year to:	June- Sept.	May- Aug. %	Apr July %	Mar,- June %	Elect. Engig.		Consumer Durables %
005	Increase	44	45	41	35		37	21
is ind	Stay the same	15	30	27	. 27			23
ing	Decresse	· 36	25	31	37	95	39	35
	No comment	- 5		1	. 1.		24	21

4 monthly moving total

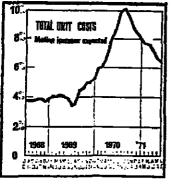
COSTS AND PROFIT MARGINS

Lower rate of price increase

These are the most en-couraging indicators in this month's survey. The index of total forecast unit cost increases has gone down again, and the median expected rise in prices over the next 12 months is down to 6.9 per cent. The unit cost index has fallen steadily since the late summer of last year, when it was forecasting increases of over 10 per cent.

The Confederation of British Industry's recent prices initiative is widely quoted as an in-fluence on cost restraint in the coming year. Some companies also claim that there is greater price competition.

in the balance of respondents in improved profit margins are higher output levels and lower sharply. Optimism is particularly marked in the stores and consumer durable sectors; not seem to have interrupted the line industry groups (mechanical the clectrical engineering companies of trend towards improved profitation in the stores and consumer durable sectors; not seem to have interrupted the line industry figures are four-monthly moving totals. The CBI's prices initiative does covering some 120 companies in extend towards improved profitation in the surveyed every panies present a mixed prospect, bility. A wide range of companies operating in Britain improvement in margins than balance has finally been achieved have been included in the sample did a few months ago. Among between prices and costs—a point since November, 1963.



which is consistent with the view that many companies were only able to sign the CBI pledge because they had already raised prices substantially in the preceding months.

These surveys, which are conducted for the Financial Times by the Taylor Nelson Group, are based upon detailed interviews with top executives about companies' situation and prospects. Three industries and some 30 companies are covered in turn upon the FT-Actuaries' Index, which accounts for about 60 per cent. of the total turnover of all public industrial companies. The

Those expecting hourly wage rates in the next year to rise by:	June- Sept.	May- Aug. %	Apr july %	Mar June %	Elect. Engre	Stores %	Consum Durable
04%	2	_	_		_	. 9	4
5-9%	49	46	32	30	31	24	61
10-14%	42	50	62	66	69	28	34
15-19%	7	1	3	2			
20%+			٠.	. —			
Same							- i
Decrease					-		-
N/A	6	2	3: .	. 2		39	
Those expecting total unit costs in the next year to rise by:						-	
0-4%	9	7	· 6	4	20		19
5-9%	68	80	74	72	73	47	37
10-14%	6	6	8	8	2		
15-19%							
20%+							
Same	4	. 4	3	·			70
Decrease		- 1	-				
N/A	12	2	9	16	5	53	34
PROFIT MARGINS	•						

RUFII MAKGINS	٠.						
	. 4	monthly	moving	total	Sep	xtember	1971
nose expecting profit margins in the ext year to:	June- Sept.	May- Aug. %	Apr July %	Mar June %	Elect. Eng's.	Stores %	Consum Durabio
Improve	64	53	44	44	26	92 ·	- 44
Remain the same	18	29	37	35	5	.8.	56
Contract	-17	17	18	20	69		
No comment	1	7	1.	1			_

(ملذا مندللص

Monday October 4

Corporation 73

me £99 per cent.

雅 7)per cost 4, 1970--1981

The Annual General Meeting of Marston, Thompson & Evershed Limited was held on October 1st at Burton-on-Trent, Sir Clifford Gothard, O.B.E., B.Sc., F.C.A. (Chairman)

The following are extracts from his circulated statement for the year ended March 31st, 1971;—
The interim statement issued in January last anticipated increased profits being earned by the Company for the year ended 31st March, 1971, and I am pleased to be able to report that this hope has been realised. Earnings before tax amounted to £1.270,616 which represents an increase of £157,850 over the previous year, and after tax we are left with £776,182 for appropriation against £625,985 for the year to 31st March, 1970. Earnings on capital employed year to 3.55 march, 1870. Earnings on capital employed are 12.6% which is 1% higher than the preceding year. The Directors recommend a final dividend of 8% on the ordinary shares which, with the interim of 4% already paid will make 12% for the year as against 10% paid last year. After a period of price "freeze" or limitation, prices were increased in December, 1969 and December, 1970.

These increases contributed in some degree to maintaining the profit margins, but the larger volume of sales belped materially 10 improve profits. Consumption of beer in this country has continued to expand and it is satisfactory able to report that our sales have increased at a rate above the national average.

Pursuing the policy which has been followed successfully by the Board over a number of years, considerable expenditure on public houses has again been incurred and

expenditure on public houses has again been incurred and development of the brewery plant has continued.

With reference to future prospects, I cannot recall a more difficult time in which to make any forecast. The possible entry of this country into the Common Market and the repercussions of what appears to be in effect a revaluation of the United States dollar are factors for which there is no precedent to guide anyone's judgement, but I think that this country will continue to drink beer and that our company is, for its size, probably as well-equipped as most to face the future and retain its proportion of the as most to face the future and retain its proportion of the

I personally view the Company's ultimate future with hope and confidence provided that the increases in costs can be adequately moderated, but it may well be that profits will fluctuate for a year or two until stability is attained under the new conditions.

To the Holders of

General Cable International N.V

In accordance with the provisions of the above Notes, Irving Trust Company, as Fiscal Agent, has determined it is, however one of the most elm around Cheltenham and two pressing reasons why trees felled. Thus Gloucester County unrougnout a season might reasons to have quire 10 lbs of Benlate, which Dutch elm disease (called after the Rate of Interest payable with respect to Coupon No. 3 widespread trees of the English countryside, particularly in
on Thursday, March 30, 1972 to be Nine and One Half
of the
southern half of the
one Surrey householder who avoid the risk of a dead tree property, is breaking even on interest to have
retails at £4 a pound. Reports the Dutch, incidentally, because
that a Canadian team property, is breaking even on interest payable with respect to Coupon No. 3
widespread trees of the EngGlucester has a least a touch
should be treated—to limit the
council, which expects to have
retails at £4 a pound. Reports the disease, and to cut down 3,000 trees on its
the southern half of the
one Surrey householder who avoid the risk of a dead tree

One Surrey householder who avoid the risk of a dead tree

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One Surrey householde Per Cent (9½%) per annum.

October 4, 1971

Irving Trust Company, Fiscal Agent

Reed International Limited Reed International Limited announce that the Council of The Stock Exchange, London, has granted permission to deal in and quotation for the following securities:—

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DUTCH ELM DISEASE: It is now estimated that a tenth of the 7m. elms in S. England have succumbed to the epidemic. Ken Gofton adds up the cost so far

The war on scolytus scolytus

given the power during the next few days either to order householders and landowners to deal with diseased elm trees on their property, or enter the property and deal with the trees themselves. This course of action, which is possible under the Plant Health Act, 1967, is the logical outcome of talks which have been going on between the Forestry Commission and local councils. In one sense, such a move is

a drastic step, reflecting official concern at the ravages of the current epidemic of Dutch elm disease. There are also many critics, however, who would argue that it is a case of too little action, and too late.

Identification

An order under the Plant Health Act-if it comes, as expected—will give councils the authority to go onto private property, but will not ensure that they exercise that authority. And there is little doubt it would have been of much greater value in the current season. The chance to identify diseased trees by their dead

fully understood.

country, and one of the most .

by the disease. But these figures fell one each week-end.



General manager of Ercol Furniture, Mr. Tom Dean, holds a piece of diseased elm bark in his hand. In the background, some of the company's vast stocks of native-grown elm. Photograph by Michael Creevy.

years felling perhaps 200 £150. diseased trees, with as many £60 to £70. still to be dealt with. "We had a wonderful perimeter of trees, but now we are overlooked by Profiteering branches is slipping away as flats and houses," said the autumn comes in and the trees secretary. "Some of the elms shed their leaves.

By now it is widely appression and the way some of the way some of the but because a lot of work is mess. In fact, ceratocystis ulmi treating very young elms, way some of the U.S. for Mystery in the contract of the disease. In fact, ceratocystis ulmi treating very young elms, way some of the unique conjured up by trials with the Du Pont systemic through.

Charges have gone up First, the image conjured up by trials with the Du Pont systemic through.

Shed their leaves.

By now it is widely appression and of course but because a lot of work is mess. In fact, ceratocystis ulmi treating very young elms, was a lot of work is mess. In fact, ceratocystis ulmi treating very young elms, was a lot of work is mess.

beautiful. The elm is also a tree has had her own garden trees falling and causing damage. beautiful. The elm is also a tree has had her own garden trees and anything be done, beyond the wood. It is difficult for the ally here at least until more countryside during the 1930s ture, underwater structures, bus much of the blame she attached disease, which is caused by a say—don't try Ercol, which is remote. Shelters, and so on. One of the to afflicted elms on vacant fungus and spread by a beetle. the High Wycombe furniture ship could not easily be is softened, enabling the elm pliers.

could be a long way out. Worst Cost, of course, is one of the being carried along through the system, and the previous year's wasp called dendrosoter pro- it may disappear just as quickly, affected areas are the Severn main reasons why dead and sap-carrying vessels of the tree; vessels become part of the tuberans, the female of which but there is no sign of that hap-

the south coast. Numbers can down. In open ground the cost branch, but stimulates the tree applies to the potentially less work—and at least they are tryhave a numbing effect how-may be nominal, but felling a to produce a gummy substance dangerous technique of applying something. ever: it is more telling to quote mature tree in a confined town which blocks the sap vessels, ing systemic insecticides or garden may involve a team of Thus the effect is that first the fungicides—either by pouring In south-east London, for men with block and tackle branch, and eventually possibly gallons of the material around instance, a leading golf club lopping slices off the top: the the whole tree, wilts and dies, the roots, or injecting it into that if the order had been has spent £650 in the last two bill could be as much as For that reason, infection is the trunk A systemic material An average might be easy to recognise in summer, is literally one which is carried with sinister mouves, at isolat-

ciated that the elm is seriously holes are played, and of course but because a lot of work is mess. In fact, ceratocystis ulmi having to be done at overtime remains in the outer, sap- Results are said to be promisthreatened, even if the cause they also are affected." having to be done at overtime remains in the outer, sap-and the implications are less. Some areas are still largely and week-end rates of pay. Calls carrying layer of the elm, which free, while others have been to a number of tree surgeons means that the timber is still Possibly not everyone would decimated. According to Mr. suggest that one might have to usable commercially, although material throughout a large recognise an elm tree if they Neville Richards of Cotswold wait for a month or two to get the bark and branches must be tree. saw it, diseased or otherwise. Tree Surgeons, almost every service anyway. Yet there are burned immediately the tree is throughout a season might re-should be an epidemic at all. One Surrey householder who avoid the risk of a dead tree property, is breaking even on ing a treatment along these carried out in the Netherlands).

just for coffins—" Would it be that she could see signs around butchering the damaged trees? householder with the odd, badly details are known: the chances after first being detected here in the elm or the oak, sir?"—but her of the countryside being It might help to understand a situation tree to follow this of finding a cheap and effective 1927. Since then, it has been for domestic and garden furni- denuded of landscape trees; little about the nature of the example. I have been asked to

carrying beetles. To attack the disease, then,

you have got to get at either the beetle or the fungus. Burning the bark of affected trees, once they have been cut down, does both. But other things suggest

Spraying trees with insecticide, although it has been tried movements of the beetle grub in the U.S., is probably ruled moving about under the bark, out. It would be likely to kill or puncture it, and lay an egginjure many creatures other than scolytus scolytus. DDT ties have brought in about 5,000 would probably be regarded as of the wasps in a campatan too persistent, and shorter-life which has cost "a few hundreds insecticides would need frequent of pounds." That has to be set application cost would be prohibitive for large-scale treatment, bearing in mind that we are talking of beetles. Even so, a Forestry millions of trees, some of them Commission insect specialist was

but less so in the autumn and through the system of the tree, and only kills insects, or fungi, feeding on the tree.

There are one or two unex-The Forestry Commission for treating very young elms.

There is also the fashionable which began in 1968. biggest users of elm is Ercol, plots of land, whose owner. The bark of a diseased branch places saw-mill sup-technique known as biological. There are a lot of theories company: almost all of its easily traced. Another in the same bark beetle, scolytus scolytus or The second surprising feature, the foe. The poor bark beetle, bark beetles' enemies have been recognised furniture contains area, horrified at the cost of one of its near relations, to and again arising from the fact for instance, faces about 20 di- killed off by insecticide to the calling in an expert, said that make breeding galleries. When that the fungus remains in one ferent parasites and predators, view that hot summers and mild The most widely accepted his boundary hedge consisted the grubs develop into full-layer, is that trees often recover, In the Basildon area, where 85 winters have favoured breeding. estimate is that there are at of about 30 elms, 30 feet or more grown beetles and fly to another or have done in the past. If the per cent. of the indigenous But the Forestry Commission least 7m. elm trees in southern high and 60 per cent. of them tree to feed on the young twigs, tree survives until the spring vegetation is elm and up to 3,000 believes there is evidence point-England, of which 5 per cent. suffering from Dutch elm they carry with them the spores it puts on a new ring of sap- trees have been lost this year, ing to the fact that a new and to 10 per cent. have been hit disease: he was managing to of the fungus ceratocystis ulmi. carrying vessels on the outside, three local authorities have got more virulent strain of the The fungus spreads rapidly, as part of the normal growth together to import a gnat-sized fungus has arisen. If this is so,

elm bark beeste.

So far the Basildon authori-Either way, the against the fact that it is estimated that a hadly affected mature tree could hold up to Ira. generous enough to say: don't want to knock what Basildon is doing. In theory it might

who aren't doing anything." Other research under the hislogical control banner is aimed. ing either the chemical which attracts the beetle to elim trees, or the chemical which attracts male beetles to females. So far. pected features of the disease, instance, is carrying out field there is no news of a break-

awful lot of lethargic people

ing, although there is a diffi- there is very little effective culty in distributing the action to be taken, except felling. the operation so far by selling lines is viewed rather sceptic raged round the English chemical are thought to be acepted as a nuisance, but little more, until the present flare-up

control, using nature to fight from the suggestion that the



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INDUSTRIAL RELATIONS: THE NEW ACT - 5

Strikes and unfair practices

BY JOHN ELLIOTT. Labour Editor

short of a strike" in two ways, or employers' association. First it makes unlawful those authorised officials of registered nates against without notice by shop existing 1906 Act immunities for stewards without the authority inducement of breach of employof a registered union.

Second, the Act lists about 25 unfair industrial practices on the part of employers, unions unlawful and says that unions strike—that is, the unregistered should not discipline members union (known as an organisation who refuse to take part in either of workers), or the unregistered an unfair industrial action or a union's officials, or the officials similar non-industrial action of a registered union who had like a political strike. for their action.

While there is no suggestion that many employers will quickly take advantage of the A problem new laws and rush to the courts with their labour disputes, the This raises the problem for

basically interfere with an in. It has been suggested that this strike—not to give up his job the action could be against usually brief written form, may NIRC to award the remedy re to 60 days. If, initially, it is tical decision and it remains to dividual's right to strike, which provision would make it neces. permanently—so he will not either the unauthorised person not say so. remains governed by the con- sary for a union-or at least a tracts of employment, and there militant one-to vest in all its notice of termination of employ- its officials. is no power for the courts to officials and stewards the order anyone to end industrial authority to call a strike. action and return to work. This might at first seem logi-Instead, in both the two cal, but in fact it would lead to measures already mentioned and problems on two fronts. Firstly in those which follow, action can unions would lose all control only be taken against the over their officials and stewards. other industrial action)—that is, do as they please; secondly, it the unauthorised strike leaders would mean that all strikes

Restrictions

In addition to the two main to legal action. are assumed to be legally bind- was later made official-and strikes are tightened and there the union would only be liable can use through the National unofficial. In practice an Industrial Relations Court to try employer would be extremely the national interest.

was drofted it was assumed

introduced in the law governing . . ." unless the party either shown to be breaches of the units has been started and for assessed by the Court for regis- agreement clearly states the pressures. is a registered union or an em-employment contracts providing two years after a unit is estab-tered unions on a scale laid steps that are required. Basically the Act limits lawful ployers' association or "does so requirements to work certain lished by law. Again, it is un-down in the Act, rising from

1906 Trades Disputes Act to which the legislation discrimit to work overtime. unregistered unions—thus outlawing un organisations—like unauthorised official "wild cat" strikes called strike leaders, they lose their Joint letter

ment contracts. Employers hit by industrial action can, under this clause. take proceedings in the NIRC individuals which will be against whoever is leading the not the authority of the union

inducers" of the strike (or who would virtually be able to would be authorised and would qualify for strike pay, draining union funds. On the other hand. unions will not want to leave their officials and stewards open

other measures aimed at the that the official or steward of same goal. There is the require- a registered union who called ment that all labour agreements an unauthorised strike which ing. Restrictions on sympathy was therefore authorised-by to stop industrial action against unlikely to proceed against an official whose action had later Interference Some people believe that the been backed by his union. This Act effectively outlaws inter- means that a militant union

were covered by the Act, which is unfair not only to call a union or those involved are itself to a lecture to both parties embraces disputes between em-strike but also to induce other registered or authorised.

on their responsibilities. loyers and unions. forms of industrial action—pro- For example, it is an unfair Very often, an employer who The main provision outlawing viding these would be a breach practice for either an employer may not have allowed bad rela-

The month's British wine clear-

the Industrial Relations Act pute, knowingly to induce or breach. which will have the greatest threaten to induce another per. Other forms of action, like this includes striking) over a there could be compensation or circumstances is not spelt out, frequency with which these impact on day-to-day industrial son to break a contract to which overtime bans and policies "of union recognition case once the a restraining order.

strikes (or other actions) which Government's intention to try to form so complete an array of In fact, all actions which are tered unions, which means that visions on sympathy strikes also involve individuals breaching strengthen unions' authority, employee's responsibilities. The unlawful under the Act—a rich "organisation of workers" lead to more unfair practices. their contracts of employment and is intended to reduce the Act requires that items like including the breaking of a could be ordered to pay well and which are called either by number of unauthorised "wild holiday entitiement and the legally binding agreement—are over £100,000. On the other vision covers "secondary boynon-registered unions or by un-cat" stoppages—although, as right to belong to a union must labelled unfair industrial prac- hand, an unefficial shop stewards cotts." It is unfair for an emauthorised representatives of explained later, the effectiveness be given to an employee in tices. They do not all need to liaison committee with no appreployer not involved in an industrial registered unions. It thus limits of this provision will depend written form. But, employers be remembered as a complete ciable funds would probably trial dispute to be hit (and as the existing protection against very largely on the content of are now realising that more res- list because they stem logically only have to face a small fine. liability for inducing a breach contracts of employment. It is ponsibilities will have to be from the provisions of the The Act's assumption that all sure to break a commercial con-

There will still be one strike without breaking contracts of employment and get authorised unions or represent remedy.

contracts of employment. ment and can instead make it clear that he intends to strike. A shop steward could prob Restraint

ably, within his rights, organise the employees to submit their notices and might even be able ments for the Department of connection with binding agree claring strike ballots or cooling structs the strikers to end their issues described in this article to submit a joint letter signed cedure which was included as choice of three courses of action, those parts of it which are Secretary of State cannot him. Secretary of State and the NIRC part of the employment contract. It can just make an order de-legally enforceable. What steps self-order the ballot or cooling can do no more—the hope

as the right to dismiss a man ployer (or anyone) activities.

union disputes because they are could easily ball out its strike- practices do not appear in the not in practice be sufficient to not mentioned in the definition callers without giving blanket Act as a comprehensive list but gain one of these remedies. In of an industrial dispute con-authority-whereas a more instead appear throughout the assessing a case, the NIRC (and tained in the legislation. But moderate union might in some clauses as they relate to specific the ITs) have to take the in fact this is not the Govern- circumstances not mind if its problems. Roughly they are parties' observance of the Code ment's intention - although more militant officials and evenly divided between unfair of Industrial Relations Practice some interesting case law might stewards were liable to legal action by employers (or into account. Therefore, for develop. When the legislation proceedings.

employers' associations) and example, if the NIRC found that Union rule books will have unions. In effect they intro. a group of stewards had in fact that, since inter-union rows over to state who is authorised to duce a new series of issues over led an unfair strike but that recognition or demarcation in- call industrial action and it which it will be illegal to call the company's labour relations cystably involve an employer seems unlikely that the authority a strike or a lockout or take were generally bad because the because of his say in which will be spread much further certain other actions irrespectemployer was ignoring the union should be recognised or than it is at present. But it is tive of whether there is a legally Code, then the NIRC could who should do what work, they important to remember that it binding contract or whether the refuse any remedy, confining

unauthorised strikes is con- of contracts of employment or a union to attempt to inter- tions to develop so flagrantly tained in just one short clause, These forms of action could fere (which incudes calling a but was still partly to blame for which says: "It shall be an un-start with a work to rule which, strike) with a worker's right to the unfair strike in question fair industrial practice for any if carefully planned and belong or not to belong to a might only gain the remedy of person, in contemplation or fur genuinely in line with the trade union. Similarly, it is the parties' rights being

National Industrial Relations Court (in large-scale cases) or round the provision in the Act to the Industrial Tribunals (for Conflicting (described at the start of this cases involving union memberarticle) that it is unlawful for ship rights and unfair dismis-

tatives to call industrial action. Here the Government has interpretations. Broadly a bind- any fundamentally new prin- If the NIRC is satisfied when which would involve individuals done what it can to prevent a ing agreement cannot bind emciples. It is intended to make an application is made for a in unlawfully breaching their national union leader becoming ployees because, even though it easier for employers to prove cooling off period that an emer-It involves those wanting to stating that when the unfair signatory unions, they are not of labour law where employers likely to, it must make an order. If the leaders of the indusfact that the new constraints registered unions of who should strike in giving notice of the practice is led by an authorised regarded as parties to the agree- already have a common law specifying the industries or com- trial action do not abide by the exist is bound to govern the be authorised to call a strike or same minimum length as is official of a registered union, ment. But by custom and prac-remedy—which they have fre panies involved and also those court's instructions to withdraw way in which unions and their other industrial action. At required for terminating their the legal action can only be tice the terms of the agreement quently used in the past. Again, which, during the period, must their support, they would be officials call strikes, despite any present, in most cases, only a employment contracts. But, un- taken against the union itself normally come to be regarded the remedies here are the same not organise or support the in- liable for civil contempt and determination on the part of the union's national executive has like past requirements, it will and not against its officers. But as part of an employee's con- as for other unfair practices dustrial action or who must could be taken to the civil unions to boycott the legislation, the power to make official (and now be accepted that the where those involved are either tract. of employment, even and, judging by past experience, withdraw any strike instructions to boycott the legislation. But the legislation does not therefore to authorise) a strike, employee really intends to not registered or not authorised, though the contract, in its most employers will want the tions. The order can last for up But again, this would be a polihave to frame the notice as a or the unregistered union and

had been exhausted, the strike claring that wrong has been done would have breached this part and determining the rights of limitations on strikes already The situation is somewhat of the contract and would be the parties, or it can issue a mentioned, the Act also includes eased, however, by the fact unlawful—despite the notice. restraining order, or it can However, the employer still award compensation. An emfor taking part in a strike pro- to the Court could apply for viding that, in refusing to take any one or all three of these him back, the employer is not remedies—the restraining order discriminating against those probably being the most desirare national "emergency" pro- to legal action for the length who have been exercising their able because monetary redress rights to take part in union would not fully compensate a company for lost production and could be hard to obtain from the union involved.

Simply to prove that an unfair The general unfair industrial practice has been committed will

a union to do anything (again was more clearly in the right, end an unlawful strike in such NIRC first. Nevertheless, the reached during the pariod.

This is possibly the provision article) that it is unlawful for ship rights and unfair dismis- This is possibly the provision. This amounts to the Act "seriously injurious to the again by applying for a cooling-either unregistered or unsals of individuals) for a in the Act most open to disclarifying and developing exist livelihood of a substantial off period, but in practice he authorised unions or representation of the act most open to disclarifying and developing exist livelihood of a substantial off period, but in practice he authorised unions or representation. a martyr and going to jail by they may be members of the their case in the one branch gency situation exists or is

ment of an employment contain far more:

Employment to try to conciliate ments is firstly that it is an un-off periods in an attempt to action—it merely instructs their and, as with the Secretary of by all those involved. But the before the NIRC hears a case, fair practice to break them and avert or delay strikes. To try to leaders and nothing can be State's emergency procedures, notice must not lead to a breach. But if the case reaches the secondly that it is also unlawful stop these measures being used done if the employees continue it remains to be seen whether of other requirements of the courts and the NIRC is satisfied for parties "not to take all such at the whim of a Minister, purely their strike or other industrial unions or their officials obey the contract. For that an unfair practice had been steps as are reasonably pratic for political expediency, the action after their leaders have court's instruction and whether employment contract. For that an unfair practice had been steps as are reasonably practic for political expediency, the action after their leaders have court's instruction and whether example, if the strike went committed and that there should able" to prevent or end a breach Government has written into the obeyed the order. In addition, employers take those who do ahead before a grievance pro- be some remedy, it has the of the agreement-or at least Act the requirement that the once the 60 days are over; the not to court for sivil contempt.

Cases arising from these pro-The more important pro-

contract contained in the also yet another of the means by included, such as a requirement legislation. It is, for example, written agreements are legally tract) as a means of getting at logical that if unfair dismissals binding (whether or not the the employer who is involved. are unlawful, it would also be union involved is registered) For example, in a recognition LIVEII1000 unfair for anyone to do some unless otherwise stated, has dispute with a manufacturer thing to induce or execute such been dealt with in my article where the union has not got cial contract to deliver goods to respect" the manufacturer. .

straining those involved from made for a shorter time, it can be seen, first, whether the strike However, the written state continuing with the practice. be extended up to the maximum leaders would obey the indus-

tract must, under the Act, measures in the Bill deals with it can be extended to others who second, whether the "Secretary include the first stage of a dis-emergency procedures under may become involved during the of State would do anything if putes procedure and could con-which the Secretary for State period. Parallel provisions are they didn't. can ask the National Industrial made for lockouts.

impact on day-to-day industrial son to break a contract to which overtime bans and policies "of union recognition case once the a restraining order.

and could be one of the main measures are used will obviously Government wants, the Secretelations is the series of changes that other person is a party non co-operation," could be Act's procedures for bargaining This compensation will be Stumbling blocks unless the depend on political and public tary of State must first consult

strikes and what it terms within the scope of his authority overtime and to "co-operate" fair for an employer or a union \$5,000 for unions with less than visions are dealt with by the be made if a strike or other specifying the scope of the dis-Strikes and what it terms within the scope of his authority overtime and to "co-operate" fair for an employer or a union £5,000 for unions with less than visions are dealt with by the be made at a suther of the second of the industrial action, whether it has bute, those involved, and the industrial action whether it an actions which are tered more unfair practices. gravely injurious to the national the 60 days cooking off mariendanger the lives of a substan- employees. tial number of persons, or ex- During the period the same trial dispute to be hit (and as pose a substantial number of restrictions as in the cooling a consequence come under prespons to serious risk of disease off, period would apply. The or personal injury."

a dismissal—and it would also (No. 4) on collective bargain- sufficient support from the em- asked for, there can be a third the cooling off period, that be an unfair practice for any ing, where it was pointed out ployees, it could tell its lorry alternative justification -- there would be the end of the matter straightforward and entirely one to take action in sympathy that careful drafting of the driver members employed by must be a doubt whether the because there would be no once lawful method by which shop one to take action in sympacity agreement's "peace" clause is other companies not to deliver workers involved would be act- on anyone to abide by its result whether registered, authorised or not—might be able to call a popul either to the bave a chance of being effective. thereby involving a disinferested wishes and whether they have dustrial action would collapse party (the lorry firm) and in had an adequate opportunity of if it was not supported in the ducing it to break its commer indicating their wishes in this ballot. The Secretary of State the action would have to be delay the industrial action yet

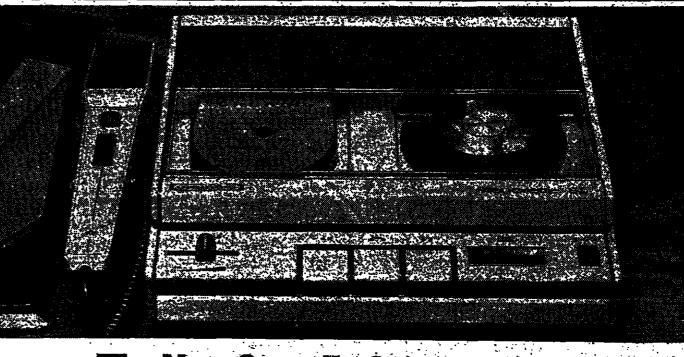
PROBABLY the one aspect of therance of an industrial dis-rules, would probably not be a also unfair for an employer or declared. Where the employer a union official should take to off period but must go to the being that a settlement will be

The approach to the NIRC for NIRC is then satisfied with the both these measures can only application, it orders a ballot economy, to imperil national mum if, in an industry like security or to create a serious shipping, it would take a long risk of public disorder," or "to time to reach widely dispersed

hallot would be the remon sibility of the CIR but could be volved—at the CIR's exper The NIRC would publish the If it is a ballot that is being ballot result and again, as in And the effects of could, under the Act, try to

The final part on strike during the period. In addition, trial court's instructions and,

This, of course, applies to all To-merrow: Workers' rights and unfair dismissals



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Wine clearances rise by 18.7% in July

BY KENNETH GOODING

BRITAIN'S wine trade continued clearances of 1,829,000 gallor cent. more than in the mainly port and sherry—also nth last year. registered gains in the mouth but

For the first seven months of Commonwealth products suffered 1971 wine clearances were a decline of 47,000 gallons, or 20,081,000 gallons, up 26.9 per cent. 20.6 per cent., from the July, 1970, on the 15.821,000 gallons in the level corresponding period last year, Champague consumption during according to Customs and Excise the month was 5.3 per cent. down on the 1970 figure, in sharp con-trast to the performance of other sparkling wines which marked up a 21.3 per cent. advance. statistics released to-day.

Revived prospects

The Wine and Spirit Association maintains the fashion for providmaintains the fashion for providances were also marginally less ing light wines at warm-weather (1.7 per cent.) but for the first social occasions has revived seven months of the year they summer prospects for the trade.

ميلذا مندلكي المساكم

'Save Clydebank': new plea to Davies

BY OUR OWN CORRESPONDENT

A STRONG PLEA for the incluinterests. "If the Clyde workers sion of the Clydebank division of hold a pistol to me head, and say Upper Clyde Shipbuilders in the it is a question of all four yards new Govan Shipbuilders group or nothing, then the whole thing will be made by leaders of the will collapse, and the Upper Confederation of Shipbuilding Clyde become a desert," he said and Engineering Unions when "I would be a bitteriy distay mee! Mr. John Davies, appointed man if that should Secretary for Trade and Indus. Secretary for Trade and Indus. Try, in London on Tuesday. uy, in London on Tuesday.

viable project to include it. vious day the Minister could no Militants on Clydeside are not give an on-the-spot answer to thi

This follows an announcement that Serch has signed a marketing that Serch has signed a marketing wines shows up in the WSA turing Corporation, of Pittsburgh, analysis of the figures, with U.S.

This follows an announcement Awarning about the future of working capital, and we could Clydeside was given yesterday by not tackle that."

A warning about the future of working capital, and we could Clydeside was given yesterday by not tackle that."

Mr. Stenhouse before he flew to Shop stewards regard Mr. Stenhouse of the figures, with U.S.

Mr. Stenhouse stressed that the

But there seems little hope for new company was willing to the Clydebank division after carry out a feasibility study at Friday's statement by Mr. Hugh Scotstoun to see if it could be Stenhouse, chairman of the included with Govan Mr. Hugh Government-backed Govan Shiphouse in the new group. When building that he could see the house in the new group. builders, that he could see no he saw Mr. Davies on the pre-viable project to include it. vious day, the Minister could no summer prospects for the trade.

Mr. Peter Noble, the WSA chairman, points out, however, that consumption of all wines—including British—is running at about 50m. gallons a year, which represents fewer than 51 bottles per head of the population in the light of the population in the partner in the EEC whose members' annual consumption is consumption of all wines—including British—is running at about 50m. gallons a year, which represents fewer than 51 bottles per head of the population in the SERCK EXPANSION

About 100 extra jobs will be insignificant figure for a potential partner in the EEC whose members' annual consumption is controls, which is being enlarged.

This follows an announcement that Serck has signed a marketical figure an on-the-spot answer to this offer to consider the future of the consult the liquidator and others. Scotstoun division if a feasibility study shows it to be viable. Tension is growing on both sides over the delays and frustrations bank was a different proposition. He added: "I have told the reasoned argument will be necession in girl into the new group would greater trouble. Meanwhile, the beyond our resources. Someworking continues in the four of modernise it and provide that Serck has signed a marketic."

A warning about the future of working capital, and we could that Serck has signed a marketic.

October 4 1971

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had been reappointed as Auswit traitian High Commissioner in attacks and civilian demonstrations and in tions against the commissioner attacks from North attacks and civilian demonstrations and in tions against the commissioner and in the commissioner and the commiss **O VATICAN CITY: Pope Paul, in a Lew and urgent appeal for aid to the refugees from Fast Pastin, yesterday called on all injured. E. VATICAN CITY: Pope Paul, Pakistun, yesterday called on all religions to make next Sunday a

A trend in election returns
day of prayer and fasting for
available from the 58 provinces Lead day of prayer and fasting for saf Pakisum. In a "painful cry of Pakisum. In a "painful cry of cent. of the ballots were invalidated by the safe of the safe of the ballots were invalidated by the safe of the safe o as and starving children," the Pope "It is necessary to wake or up the sense of humanity of the world, to save the lives of in-numerable human beings

• KARACHI: The Pakistani martial law authorities yesterday suspended from publication for suspended from publication for one week the Leftist newspaper "Masawat." owned by Mr. Zulfifthar Ali Bhutto's People's Party. Figure An Educity & reopies Party.

CALCUTTA: Cholera and

Egastro enteritis killed at least

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French "Mirage" military air craft have been sold over the past 12 years, about 63 per cent of the worte in a field of 11 candidates in the 1967 the annual report of the French Aeronautical Industries Association.

Mekong delta provinces of Kien hunger campaigners fasting and collecting money on the steps of the walld votes. The walld votes at Nih Thuan the Mekang and work at Nikolai Podgorny arrived in the walld votes at Nih Thuan the Happi today and was greated by the walld votes at Nikolai Podgorny arrived in the valle wall votes at Nikolai Podgorny arrived in the wall votes at Nikolai P of the annual report of the French Aeronautical Industries Associa-

Greenwood. The Minister issued his warning after saying that the campaigners had been given "a

OTTAWA: The Canadian Government announced that Government-grown marijuana is three times as strong as mari-juana sold on the street. NICOSIA: Armed groups are

ers would obey the a ... structions," President Makarios claimed over the week-end. But at a meeting here at the end of However, they are encourage

W. German opposition election

BONN, Oct. 3. factory of Aerospatiale, the similar. Indeed, M. Pompidou WEST GERMANY'S Christian French partner in the Construct went rather further in public themselves and the construction of the supersonic airliner, than he has done hitherto in Democrat opposition gathers in Saarbrücken to-morrow to elect new party chairman to succeed the former Chancellor Dr. Kiesinger. The man who is chosen will stand a good chance of be-coming the party's candidate for Chancellor in the Federal elec-tions due in autumn 1973. There are coly two candidates for the chairmarship: Dr. Rainer Barzel, the 47-year-old CDU Parlia-Imentary leader and the clear favourite, and Dr. Helmuth Kohl, the younger and more liberal chief minister of the Rheinland Palatinate. From the announce ments from the various lander at already seems that Dr. Barze is bound to win. Dr. Kohl, how ever, is fighting to say that the office of chairman and candidate for Chancellor should be separated. Thus, even assuming Dr. Kohl is defeated to-morrow, the battle to separate the two func-tions could still be carried on. There are still doubts about whether the new CDU leader will become the party's candidate

Both will depend on consultations between the CDU and the are also expected to discuss the tions between the CDU and the Bavarians, who though numerically much smaller still carry considerable weight. It is thought possible that if Dr. Barzel does not seem to be making much impression on public opinion, Herr Strauss could still make a bid of Lis own. This would probably have to depend on public ably have to depend on public distillusion with the Government's Ostpolitik coupled with an economic recession leading to calls for

"strong" government.
A final possible candidate for chancellor, who is not seeking the CDU party chairmanship to-morrow, i. Dr. Gerhard Schröder, the 61-year-old former minister for defence and foreign affairs, though he is now running very much behind.

Violence flares but Thieu heads for landslide victory

PRESIDENT Nguyen Van Thieu areas, election officials stopped was certain of victors and a service below the stopped of its "separate development" made it impossible to operate to 1968. was certain of victory and a counting ballots before the late second term of office to-night night curfew began.

| On the separate development made it impossible to operate in 1968 only one Bantustan, the States by proclamation in the United the system among the 4m. Zulus, the Transkei, was in existence stead of by Act of Parliament. by 2000.

| Kingdom to-day as guests of the changed his mind. The economic and both Mr. Vorster and Mr. Finally. although sceptics But,

Vietnamese rocket and artillery attacks from North opponents of apartheid. centre of Da Nang, police backed by troops with armoured cars confined several hundred demon-

dated by voters opposed to President Thieu's re-election. This means he is heading for a Inis means he is neading for a landslide victory. Final results will not be available before to-morrow morning. Only 16 of the 56 constituencies had been fully counted when the election course closed to-night.

ceived 74.4 per cent. of the 122,081 votes cast. Election counters simply declared votes "valid" or "invalid" for Pres. Thieu. At Da Nang, 90,829 votes gees from East Pakistan, in the past six months in West Bengal, according to official figures released here.

PARIS.

"valid" or "invalid" for Pres. killing three people. Two of the Tbieu. At Da Nang, 90,829 votes 122 mm Soviet-made rocket hit were considered valid for Pres. a U.S. navy installation on the Thieu and 31,252 invalid. There eastern bank of the Saigon river PARIS: More than 1,140 was a total registration of and the third landed among a l60,842 voters.

The President received only Military officials said the rocket past 12 years about 60 to the land of the way at a stack were a Communist about the land of the way.

French-China agreement

BY ROBERT MAUTHNER

FRANCE and China have agreed They also have to face the being formed in Cyprus to take a first step towards im obstacle of a substantial current "allegedly in the name of proving commercial relations by French trade surplus with China, General Grivas and on his insetting up bilateral trade com-which Peking would clearly like setting up bilateral trade com- which Peking would clearly like missions. The decision was taken to see changed in its favour. the President added "I do not last week between Mr. Pai by the political importance which think it is possible that the General has given such instructions."

Trade Minister, and M. Valery visit to France, as well as by an discard d'Estaing, the French earlier promise by the Chinese Foreign to France, as well as by an discard d'Estaing, the French earlier promise by the Chinese Minister. Finance Minister.

M. Giscard d'Estaing made ducts clear that no specific commercial conditions." contracts had yet been discussed Seen from a purely political with the Chinese government angle, the visit of the Chinese delegation which is currently delegation has already proved to visiting France. But possible be a success. At a banquet in come up at another meeting last week, both President between the French Minister and Pompidou and his guest made the Coinese, following their visit clear that their view of current later this week to the Toulouse international contract the contract to the Toulouse international contract to the contract to the toulouse international contract to the later this week to the Toulouse international problems was very

to give priority to French progiven equal technical

orders for the Concorde could Mr. Pai's honour at the end of French industrialists are well deploring the limited resumption aware of the fact that export of U.S. bombing of North contracts with the Chinese are Victoam and in emphasising that not signed from one day to France would regret it if the another and normally require South Victnamese presidential many months of negotiations. elections were not "truly free."

Presidents of new Arab Confederation meet

BY OUR OWN CORRESPONDENT

to take the constitutional oath in ticipated in hostile actions the Gamal Abdul Nasser Hall at against Israel.

the Arab Socialist Union head-quarters.

will become the party's candidate the Arab Socialist Union head-for Chancellor, because of the quarters.

They will then elect a Council Strauss, leader of the CDU's chairman from among them—Bavarian sister party—the selves for an initial two-year Christian Socialist Union, the term, name the Confederation's Bavarians play no part in to capital—confidently expected to Christian Socialist Union, the term name the Contederation's Bavarians play no part in tomorrow's elections.

The date for finally choosing the candidate for Chancellor has still not been chosen, and even will then decide on the Contederation find the process is in some doubt.

The will depend on consultation budget, institutions the content of th latest political and military developments in the area, in particular the impasse in the Egyptian-Saudi attempt to conciliate between the Jordanian Government and the Palestine resistance movement.

A meeting of the three chiefsof staff was scheduled to get underway in Cairo to-day. The military leaders will discuss mili-

CAIRO, Oct. 3.

THE PRESIDENTIAL Council of Israel to-day released some of the Confederation of Arab the 100 Arab guerrillas who sur-Republics will hold its first rendered to Israeli troops last meeting here to-morrow, according to the authoritative newsdanian army, it was officially paper Al Ahram. Presidents announced here. A military Anwar Sadat of Egypt, Hafez spokesman said several of the Assad of Syria and Moammer men were freed after investiga-

Philby claim upsets Beirut

BEIRUT, Oct. 3. LEBANON has reacted strongly to allegations by Kim Philipy, the British-born Soviet spy, that a number of Lebanese were working for British Intelligence. Premier Saeb Salam ridiculed the allegations. the allegations. A number of Lebanese named by Philby called him a "big liar," and the issue appears to spell out much trouble for Soviet-Lebanese relations as for the British Govern

On the other hand, Baghdad Radio found satisfaction in the fact that three British diplomats tary co-operation among the charges of espionage and continue confederal states and respiracy were among those menport on their deliberations to the presidential Council.

Expense by Iraq in any or the charges of espionage and continue confederal states and respiracy were among those menport on their deliberations to the presidential Council.

Expense by Iraq in any or the charges of espionage and continue confederal states and respiracy were among those menport on their deliberations to the presidential Council. expelled by Iraq in July on Al Ahram reported to-day that the Middle East. Reports in the

Gowon hopeful for economy

ment plan launched under a year should be better than before the ego has made very good progress in most areas, according to General Yakubu Gowon, the Head of State, with the overall growth rate in 1970-71 estimated Head of State, with the overall growth rate in 1970-71 estimated at 9.6 per cent. A comprehensive progress report on the plan now being prepared would be published early next year. General lished early next year. General in the cost of living. Gowon said a decree to give General Gowan said that the progress report on the plan now being prepared would be published early next year. General lished early next year. General in the cost of living.

certain classes of business and of the measures to arrest the rise

universary of independence.

Government was proposing to go broadening the base of communiinto large-scale agricultural procation and consultations between

He told the nation that at into large-scale agricultural proabout fN1,860m, in 1970-71 gross
domestic product had substandially surpassed the level of finite large-scale agricultural protially surpassed the level of finite large-scale agricultural prodomestic product had substandially surpassed the level of finite large-scale agricultural prodomestic product had substandially surpassed the level of finite large-scale agricultural prodomestic product had substandially surpassed the level of finite large-scale agricultural prodomestic product had substandially surpassed the level of finite large-scale agricultural prodomestic product had substandially surpassed the level of foothers.

The aim was to establish received and would be vigorously implemented for the benefit of all.

Reuter adds: General Gowan has risen from the rank of majorrops on which agro-allied industries could be based. The general to full general in a fresh free indicated that the revenue investors.

NIGERIA'S four-year develop should be better than before the Covernment would provide credit facilities for well conceived agricultural schemes. These are some

Gowen marking Friday's 11th anniversary of independence.

or some or these businesses by completing plans for intensifying implementation of the nine-point programme for a return to He also announced that the civilian rule in 1972.

SOUTH AFRICA'S BANTUSTANS

A surprising political opportunity

to-morrow morning. Only 16 of the students hurled petrol to centre closed to-night.

At Da Nang, Vietnam's second largest city and the scene of daylong violence, Pres. Thieu received 74.4 per cent of the military attacks to morning to make the students hurled petrol police tear gas attacks. Buddhist sources claimed two youths were largest city and the scene of daylong violence, Pres. Thieu received 74.4 per cent of the students hurled petrol police tear gas attacks. Buddhist sources claimed two youths were injured in street fighting as Whites—ultimately to full indewhen he remarked in June that pendence. The reaction to this he had never met Mr. Vorster, policy was one of scepticism and a meeting was rapidly arranged: suspicion. How could South no African leader in South Africa expect anyone to take Africa has commanded such seriously the creation of eight attention and respect from the states."

Sub-divided in the White and Black Press. Whites—ultimately to full indewhen he remarked in June that pendence. The reaction to this he had never met Mr. Vorster, policy was one of scepticism and a meeting was rapidly arranged: suspicion. How could South no African leader in South attention and respect from the states."

Sub-divided in the White and Black Press. Whites—ultimately to full indewhen he remarked in June that the White and Black Press.

Whites—ultimately to full indewhen he remarked in June that the world was one of scepticism and a meeting was rapidly arranged: suspicion. How could South no African leader in South attention and respect from the science of the state of the world in the

violence. Officials - said North 51 injured in rocket and South Africa, especially among policy and his own belief in multi-racialism, Chief Buthelezi Vietnamese gunners and in The separate development expressed his willingness to try demonstrations. In the northern policy was evolved in response it as an experiment." He would centre of Da Nano police backed to international pressure by Dr. take the Government at its word to international pressure by Dr. take the Government at les world Verwoerd. He conceded (in and expect it to implement its theory) that Blacks were en policy rapidly: "When man is titled to equal approximation of "Search of the Control of the Con At one stage the city appeared to be under siege as about 2,000 States (excluding South West wagon pace." Within a year, student and service veterans Africa for which another 11 were Chief Buthelezi has become a tried to march in protest against planned) in which the different figure of national importance, the non-contested election. Eight people, including five policement separately but equally the with the the White and Black Press.

> expected (if limited) political operating there to improve pay opportunities to Africans; and and conditions of African worpolitical though not economic independence for some of them has become a real possibility.
>
> The low feets have the sought it must be appropried. The key factor has been the attempt by Africans to use their majority of the people is being sought, it must be appreciated that we have to live in the meaning?

whose labour was not required, the Bantustan which elects the in backward reserves, thereby leader), he has demanded free compulsory education, equal pay for equal work, the right to have laws different from those in the lt follows that it is not necesRepublic and the right of the sary for most of Bantustan citi-Zulus with their great wilitary zens actually to live in their own tradition to bear arms, "to show territories. Nor are geographical these accuration, who that we are trusted." He consolidation and account with the consolidat Liberals like Alan Paton, who levelled these accusations, are demands more land, consolidation and economic viational from the Melbourne General Post Office were threatened with Attorney General Senator Ivor Greenwood. The Minister issued his warning after saying that the and ultra-conservatives have tion of South Africa, but asked reversed their roles because the for foreign investment in Zulu-Bantustans are now offering un- land and urged companies

this fact.)

Government to set up Transkei able to support half of the prolin 1968 only one Bantustan, type states by proclamation injected African population of 20m. CANBERRA: Prime Minister william McMahon confirmed yesterday that Sir Alexander Downer had been reappointed as Aushad been reappointed as Auswilliam McMahon confirmed yesterday that Sir Alexander Downer william said the measurement of the changed his mind. The economic met of office to-night night curfew began.

Kingdom to-day as guests of the changed his mind. The economic mand both Mr. Vorster and Mr. C. Both Mr. Vorster and Mr. South Vietnam's 7m. Voters went huge numbers, officials reported to the polls in a day marred by about 19 people were killed and are arousing intense interest in his serious reservations about the polls in a day marred by about 19 people were killed and are arousing intense interest in his serious reservations about the fectorate that independence to these terri-growth has been way about 19 people were killed and south of the polls in the basis of the 1970 Census it to the pass of the 1970 Census it to the polls in the basis of the 1970 Census it to the polls in the content of the market.

**CANBERRA: Prime Minister of official transfer. William McMahon confirmed was in existence stead of by Act of Parliament. William McMahon confirmed was an estimated So per cent of but the Canada to the Transkei. Was in existence stead of by Act of Parliament. William McMahon confirmed was an estimated So per cent of the Canada to the Canada to the Transkei. Was in existence stead of by Act of Parliament.

Kingdom to-day as guests of the Canada to the

preconditions for independence by progress with the immense preconditions for independence by progress with the immense have been relaxed. Dr. Ver. economic and geographical woerd's insistence that Black problems involved and it is on numbers must be reduced so that these that the viability and there is at least parity in credibility of the Bantustans "White" South Africa by 2000 here done above consolidation reports.

In military attacks, three rockets fell on central Saigon for the first time in 11 months, killing three people. Two of the 122 mm Soviet-made rockets hit a U.S. navy installation on the eastern bank of the Saigon river and the third landed among a "states." sub-divided into Whites.

"states." sub-divided into Whites.

"White" South Africa by 2000

His message to the Africans is has been abandoned. Mr. that they must—like the Africans is has been abandoned. Mr. Vorster's Government has concession, but an attempt to divide and rule and an inexpensive means of dumping "surplus" Blacks, that is, those whose labour was not recovered the Bantustan which elects the

the showpiece Bantustan citizens actually to live in their own territories. Nor are geographical consolidation and economic vial bility any longer regarded as prerequisites for independence. The Bantustans could ask for independence "to-morrow" and South Africa would be willing to open negotiations, said Mr. Vorster in September, 1970.

Thirdly, the process has been Thirdly, the process has been pushed forward by important domestic income to that earned critics will be opposed to any legislation. In terms of the outside the Transkei by migrant recognition of these "puppet Bantu Homelands Citizenship workers was 47:55; in 1966 this regimes, which South Africa is Act of March, 1970, all Africans was down to 42:58. This merely using as a passport to (whether they wish it or not) failure is particularly serious in international acceptance, while are to be made citizens of a the light of latest census figures the Bantustans themselves will Bantustan. It was essential, said and recent population shifts.

The probably plead for aid and recent population shifts.

and Mangope, the three most point came in April 1970 when stooge either, but his conservaprominent leaders from the Chief Gatsha Buthelezi, the tism and political reliance on the March, the Bantu Homelands 1.25m, new jobs outside agriculture
Bantustans, set up by the South popular and respected Zulu Whites has sometimes obscured Constitution Act enabled the ture, the homelands would be
African Government in pursuit leader, whose resistance had this fact)

the eight projected Bantu states tories, Mr. Vorster has com the basis of the 1970 Census at was still a very long way off, mitted himself to this. He has seems that the African popula-First, the Territorial Authorities Africa must make if it is to win ture is modernised and the of the other seven Bantustans the friendship of the Black man labour tenant system abolished have been rapidly reconstituted in South Africa and in Africa, the homelands are faced with mination at oxwell on the way to Transkei told a conference of Nationalist Africans from the White rural within a year, type home rule. Most have now Party organisers that some of areas. In Natal alone this is has become a Assembly status and have their rounded to Legislative the Bantustans would be indeed assembly status and have their rounded. type home rule. Most have now Party organisers that some of likely to amount to an extra been promoted to Legislative the Bantustans would be inde- Source of the Source o Constitutional and to a lesser

extent political, developments have not, however, been matched been done about consolidation state (intended for 1.4m. Seshorthem) is in one piece.

the showpiece Bantustan, there areas, are only 42,401 jobs outside. The

CHIEFS Matanzima, Buthelezi toleration of this. The turning stooge. (Chief Matanzima is no excuse to strip them of their that, with the reorganisation

resettlement camps."

Puppet

To force such large numbers penditure on the homelands in the decade 1959-69 was R323m. Expenditure in 1970 was R73m, which equals 2.8 per cent, of cur rent expenditure, or a third of the defence budget and is clearly not enough to effect a signific In economic development the shift of population and resource-picture is of declining agricul-against the pull of economic tural production and very slow forces, that is, growing unemplot progress in creating jobs outside ment and impoverishment in the agriculture for the rapidly grow- Bantustans matched by growin-ing population. In the Transkei, labour shortage in the Whit-

The key factor has been the street that we have to live in the attempt by Africans to use their Bantustan institutions and the South African Government's

This is not the language of a difficult and fear this will be used as an in 1954 made the assumption important decision.

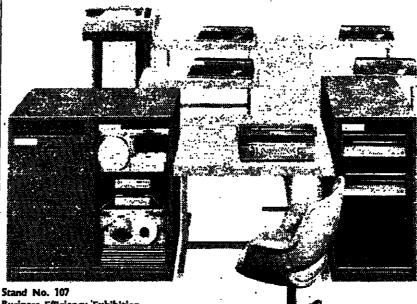
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The Financial Times Monday October 4 1971

£484,469 expand d-mand.

In order to be in a position to maintain its share of this expanding market the Company has made blans to construct and enum an extension to the Whitechapel factors to provide increased production, storage and office space. It is intended that the building will be financed by Mr. G. C. Landsown from part of the recreeds of the shares now offered for sale and the necessary plant and enument will be financed by the 'ompany from its own resources. Work on the new extension is expected to begin before the end of \$7.1, and it is expected that the new premises will be ready for occupation by the beginning of the longuage's maneral year commencing ist April, 1973. Purcher reference to the arrangements for the erection of the new building is made in the section below dealing with premises. (IV) the consent of Barron, Maybew & Co.:

(v) the consent of Knight, Frank & Rutley;

(vi) the valuation and consent of Browett, Taylor & Co.;

(vi) the audited consolidated accounts of the Company and its subsidiaries for the two financial years ended Sist March, 1971; and (viii) correspondence between Greater London Council and the Company concerning the compulsory purchase, order on part of the Whitechapel site referred to above.

ATRD 1st October, 1971. (viil) corre order on part of the Whi DATED 1st October, 1971. of the new building is made in the section below deating with premises.

REMISES

The Company's administrative offices and one of its factories are situated in Whitechapel, London on a me of approximately 23,750 square feet is freehold when by the Company and the remaining area of approximately 5,550 square feet is owned by the Trusteet a settlement made by Mr. G. C. Lansdown and leased to the Company for a period of 30 years from a construction of 11,300 per annum, exclusive of rates. The lease provides for rent reviews a creativarity intervals to current market routals, such reviews to be conducted by an independent values and acres the Company an option to purchase the freehold at any time during the term of the lease at their urrent market valuation. The office and factory premises in Whitechapel, consist of a single-storer building of basement, having a total floor area of approximately 12,900 square feet, of which an area of approximately two square feet, of which an area of approximately two square feet is the Company. It is intended to develop the continuous second factory is situated at South Woodford, Essey and consists of a single-storey building turns a total floor area of approximately 3,400 square feet standing on a freehold site owned by the Company has second factory is situated at South Woodford, Essey and consists of a single-storey building turns a total floor area of approximately 9,400 square feet standing on a freehold site owned by the Company has second factory is situated at South Woodford, Essey and consists of a single-storey building turns a total floor area of approximately 9,400 square feet standing on a freehold site owned by the Company has seen as feet feet. **Continuous Stationery Limited** (Incorporated under The companies Acts 1946 to 1967)

Offer for Sale by London and Yorkshire Trust Limited of 92,900 Ordinary shares of 10p each at 55p per share, payable in full on application. 132,006 68,756 Loss: Ordinary dividends at 271 per cent. gross ... Note: To faifil the condition attached to the shortfall clearances referred to in "Statutory and General Information" below, part of the dividend of 19 per cent, payable in February, 1972 will be expressed as being in respect of the year esided 31st March, 1971.

On the basis shown in the table above, an annual dividend at the rate of 27; per cent, would be covered .92 times and at the offer price of a5p per share, the Ordinary shares would show a gross dividend yield of 23 er cent, and a price/earnings ratio of 19.4.

As mentioned under "Ristory and Business", above, the Directors believe that the growing use of amputers and their associated equipment will increase the domaind for continuous stationery. The extension the Whitechapel factory is expected to result in an increase in productive capacity of approximately 25 per sunt, in the year beginning 1st April 1973, rising to approximately 40 per cent, during the crossing two years as orther plant is installed. The Directors are confident that the Company will be well placed to participate in expected growth in the market for continuous stationery.

ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION Available for appropriation to reserves ... 263,250 trying a total finer area of approximately 9,400 square feet standing on a freehold site owned by the Company. This site is fully developed.

The Company also owns a freehold shop and storage premises with a total floor area of approximately 1,850 quare feet in Whitechapel Road. Lendon, from which sales of office supplies are made.

Under an Agricement dated 1st October, 1971, between the Company and Mr. G. C. Lansdown, Mr. Lansdown also agreed to erect on part of the Company's freehold Whitechapel factory site a two-storey extension, with baselient, for the existing promises so as to provide additional office, production and warehouse accommodation of expromentality 1,500 square feet at an estimated cost of \$120,000. On completion of the construction (1) the fungacy will grant to Mr. Lansdown a lense of the new extension for a term of 30 years at a fixed annual of \$2,000 and \$2,000 furtherith following the grant of that lease the Company will take from Mr. Lansdown an indeplete for a term of 50 years (less a monimal reversion) at an annual rest of \$12,500 (subject to mysard view as decrimined by an independent valuer at the end of every seventh year). The Company will be expansible for all topairs, devocations, and insurance. In the opinion of Reight, Frank & Rutley, Surveyors and alters, the amounts to be paid by Mr. Lansdown and the Company by way of ground rest and rack rent appearance in the present rental values in the opinion of Reight. Frank & Rutley, Surveyors and the Greater London Council has indicated that the Company Purchase Order will cease to be effective if its disclosument, for which plannage permission has been granted, is substantially completed within a period of a Longias tree. 20th August, 1971.

ANAGEMENTA AND STAFF

The Charman Mr. Lansdown is 61 years of age and has been engaged in the business of the Company. Amounts payable Number of Ordinary shares for which application is made Amount enclosed at 55p on application 390 shares 400 shares 600 shares 400 shares 1230 - 500 shares 5440 - 1,000 shares 5350 - 2,000 shares 11,100 5,000 shares 12,730 the expected growth in the market for continuous stationery.

ARTICLES OF ASSOCIATION

On 1st October, 1971, the Company became a Public Company and adopted new Articles of Association which contain, inter alia, provisions to the following effect—

If the Board shall restrict the berrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) with a view to securing for the control exercisable by the Company and of the time being remaining outstanding of all moneys are control the Board can secure by the Company and/or any of its subsidiary or mouses outstanding in respect of borrowings by the Company and/or any of its subsidiary or by any such subsidiary from another such subsidiary from the Company shall not at any time without the previous sanction of an Ordinary Resolution of the Company shall not any shall any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to the Adjusted Capital and Reserves (as such expression).

Subject to any special terms on which any shares are issued or for the time being held on a show of an and on a valid every Monther who is present in person at a general meeting of the Company shall have one vote and on a poll every Monther who is present in person or by proxy shall have one vote and on a poll every Monther who is present in person or by proxy shall have one vote in the Company shall have one vote the conditions and terms, and with sacky occarions of the Company shall have one vote of the Company shall be proved as Divisional Director shall not be entitled to vector note of the Company shall have one vote at such meetings. A Divisional Director shall not be only and the proposed from any strend any meeting of the Board and may strend any time be removed or suspended from a policy of the proposed shall not be the Company for any purpose.

(4) A Director in the shall not have any vote at such meetings. A Divisional Director shall not const Applications must be for a minimum of 286 shares and must be for multiples of 280 shares up to 5,000 shares for multiples of 500 shares for multiples of 500 shares for multiples of 500 shares. Having pull to Midland Bank Limited the above-mentioned sum, being the amount payable in full at 550-per share on application for the above-mentioned sum, being the amount payable in full at 550-per share on application for the down shared number of Ordinary shares of 10p cach in Continuous Stationery Limited to the Company"). I'we offer to purchase that number of shares upon the terms of your Offer for Sale dated ist October 1971, and subject to the Memorandum and Articles of Association of the Company, and I'we hereby undertake and agree to accept the same or any lesser number in respect of which this Application may be accepted. I'we hereby authorise you to procure un/our name(s) to be placed on the Resister of Members of the Company as holder(s) of the said shares so far as they have not been effectively renounced and to send a renounceable Letter of Acceptance in respect thereof, and/or a cheque for any moneys returnable to me/ha by ordinary post at my/our risk to the address first given below.

I/We confirm that due completion and delivery of this Application Form accompanied by a cheque will constitute an undertaking and representation that the cheque will be heavened on first presentation. 4 insells from 26th August, 1871.

4 ANAGEMENT AND STAFF

The Charman Mr 15, 12 Lansdown, is 61 years of are and has been engaged in the business of the Company of the 20th of a court throughout his working life, having been a Director since 1945 and Managing Director since 202. Mr. N. S. Lansdown-Davis, who is a Chartered Accountant, is 37 years of age. He is Company Secretary 13 Accountant, and has been employed in the business for eleven years. Mr. R. N. Singsby, who is in charge of production, is 12 years of age, its responsible for purchasing and stock control and has been employed in the related for the cuting and estimating departments, and the first theorythic years. Mr. E. M. Hughes, who is responsible for the cuting and estimating departments, it years of ace and has been employed in the matable. Mr. Whiter and Mr. Hughes were appointed Directors of the Company on ist October, 1871. In abdition there are two Divisional Directors is the program who is in charge of the factory at Whitechapel, is 22 years of age and has been employed in the business of the Company on ist October, 1871.

In abdition there are two Divisional Directors are two divisions Divisions (see paragraph 3 of Articles of Association below). Mr. E. C. common, who is in charge of the factory at Whitechapel, is 22 years of age and has been employed in the business since 1934. Mr. G. C. Morrish, who is in charge of the factory, it would be the business of the company on the business of the business since 1936. The present Chalifman's mother, Mrs. F. M. Lansdown, has for many is a control of the thing of the production of the business of the special members. But it difficulty is expectenced in observation of the Company outil of the product manufacture. Lifted fifted the secondary for the Company for a long period of time. The foreign complication of the product manufacture of the production of the business of plant and machinery for the extension of the Whitchapel factory.

Countral New Secondary of the present requirements including the [MPORTART.—To comply with the provisions of the Exchange Control Act, 1947, the Applicant(s) must make the Declaration contained in the following paragraph, or, if unable to do so, must delete such paragraph and arrange for this Application to be lodged through an Authorised Depositary* or an Approved Agent in the Irish Republic*. No application can be considered unless this condition is fulfilled. Christian Name(s) (in full) Directors. CONTINUOUS STATIONERY LIMITED and LONDON AND YORKSHIRE TRUST LIMITED We have examined the audited accounts of Continuous Stationery Limited 15 the Company ") and its whollyared substitutings. G. A. Lansdown Limited and Continuous Stationery-Lansdown Limited 15 the substitutings are the two years ended flat March, 1971, and the audited accounts of the substitutings for the eight years ended
at March, 1988. The substituting were acquired by the Company with effect from 1st April, 1989. No accounts
to populated in respect of the Company for the period between its incorporation on 28th August, 1988 and
aded and no accounts have been prepared since its incorporation on 28th August, 1983. In the Proport as follows.— G. C. Lansdown

N. S. Lansdown-Davis

N. S. Lansdown-Davis

R. N. Silngsby

R. N. Silngsby

In addition (i) Mr. N. S. Lansdown-Davis and Mr. R. N. Silngsby are Trustees of a settlement covering interest in the Company in which they and their wives and children are interested. Miss D. M. Silngsby are Trustees of a settlement covering interest in this trust. (ii) Mr. C. C. Lansdown, Mr. N. S. Landsdown-Davis and Mr. R. N. Silngsby are Trustees of a settlement covering 183,584 Ordinary shares in the Company in which they and be wives and children of Mr. Lansdown-Davis and Mr. Silngsby are interested.

Other than as stated above, no person is interested in 10 per cent, or more of the share capital of the Company. PLEASE USE BLOCK CAPITALS The turnover and the profes of the Company and the subsidiaries ("the Group") for the bin years ende of March, 1973, arrived at on the basis stated below, were as follows: topiny has the following wholly-owned subsidiary companies which do not now trade, all of which G. A. Lansdown Limited

G. A. Lansdown Limited

G. A. Lansdown Limited

G. Contouous Systemery-Lansdown Limited

G. Sond March, 1973 6,550

A. CAPITAL CHANGES

Prior to 23rd March, 1976, the authorised share capital of the Company wist-1188 divided into Ordinary shares of £1 of which two shares were issued and fully paid. On that date (i) the authorised share capital was increased to £100,100, (ii) the Ordinary shares of £1 were subdivided into Ordinary shares of £8. and (iii) 400,000 Ordinary shares of £8. each were issued credited as fully paid up as Continuo for the Issued share capitals of G. A. Lansdown Limited and Continuous Stationery-Lansdown Limited as follows: G. C. Lansdown, 8,342 shares; Mrs. J. M. Lansdown-Davis, 8,000 shares; Mrs. M. A. Slingsby, 8,000 shares; N. S. Lansdown-Davis, Mrs. J. M. Lansdown-Davis, 8,000 shares; Mrs. M. A. Slingsby, 8,000 shares; and G. C. Lansdown-Davis, Mrs. J. M. Lansdown-Davis, 8,000 shares; Mrs. M. A. Slingsby, 190,306 shares; and G. C. Lansdown-Davis, Mrs. J. M. Lansdown-Davis, Mrs. M. A. Slingsby, 190,306 shares; and G. C. Lansdown-Davis, Mrs. J. M. Lansdown-Davis, Mrs. M. A. Slingsby, 190,306 shares; and G. C. Lansdown-Davis, Mrs. J. M. Lansdown-Davis and R. N. Slingsby, 191,310 shares.

On ist October, 1971, the share capital was further increased and ro-organized as follows:—

(i) the share capital was increased to £300,000 by the creation of a further T99,600 Ordinary shares of E30 each; Address (in fall) ... 29,579 50,491 60,689 63,294 84,995 PLEASE USE BLOCK CAPITALS Surname (Mr., Mrs., Miss or Title) (1) The profits shown in column (4) are stated before charging taxation but after charging all working expenses including Directors' emoluments and depreciation and after making such adjustments as expenses including Directors' emoluments and depreciation and after making such adjustments as we consider appropriate.

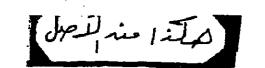
(2) Depreciation shown in column (1) has been calculated at varying rates on fixed assets, other than treshold properties with the lineation of writing off such assets over their estimated useful life. No depreciation has been provided on freehold properties.

DIRECTORS' EMOLUMENTS

The asset sate emoluments of the Directors of the Company for the year ended Jist March, 1971, amounted 19.8.66. The asset sate emoluments of the present Directors for the same year were \$24.504. On the basis arrangements on in ferce the emoluments of the present Directors would have amounted \$27.195.

The following is a statement of the list tangible assets of the Group, all of which are attributable to the empany, based on the audited Consolidated Balance Sheet at Jist March, 1971:—

Cost or PLEASE USE BLOCK CAPITALS 25p each;
(ii) the 1.200,600 Ordinary shares of 25p each were consolidated and subdivided into 3,000,000 Ordinary Under Contract (iv) below. London and Vortshire Trust Limited ("the Trust") has agreed to purchase from certain shareholders 25,860 Ordinary shares of 10p each in the Company at the price of 55p per share, less a commission of 11 per cent. thereon, subject to permission to deal in and quotation for the whole of the issued Ordinary share capital below graund by the Council of The Stock Exchange. London not later than 50th October, 1971. The shares are being sold as follows: Mr. G. C. Landown, 845.838 shares, N. S. Landown-Davis, Mrs. J. M. Lansdown-Davis, R. N. Silugsby and Mrs. M. A. Singsby (Trustees of the G. C. Lansdown Settlement), 75.112 shares. The contract provides inter cho. that the Company will pay the costs and expenses of and incidental to the application to The Stock Exchange, including all legal and accountancy fees, a fee to the receiving hambers to the Ofer for Sale, the expenses of and incidental to the increase and reorganisation of the share capital and the adoption of new Articles of Association, a fee to the Brokers and a fee to the Trust of 150,000 out of which the Trust will pay its own legal expenses. The Trust will also pay an underwriting commission of 12 per cent. on the shares new offered for sale. The total expenses payable by the Company are esting set at 134,780. *EXCHANGE CONTROL ACT, 1947
Authorised Depositaries are listed in Appendices I and II of the Bank of England's Notice E.C.1 (22 and include Banks and Spockhrokers in, and Solicitors practising in the United Kingdom and the Freehold land and buildings
Factory plant and equipment
Office furniture and machinery An Approved Agent in the Irish Republic is defined in the Bank of England's Notice E.C.16. The Scheduled Territories at mesent comprise: The British Commonwealth iexcept Causda and I Irish Republic British Trust: Territories, British Protectories and Protected States, Bahrain, Hashewite Kingdom of Jardan Kawait, Libra, South Africa and South West Africa, Western People's Democratic Regulation. 163,173 2,169 8,401



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REPUBLIC OF BOTSWANA SHASHE PROJECT

CONTRACT E2-MORUPULE RAIL SPUR

The Government of the Republic of Botswanz will shortly be inviting tenders for the construction of a railway from Palapye to a siding near Morupule. Palapye is located on the existing main railway approximately 150 km south of Francistown and Morupule is approximately 12 km west of Palapye.

A loan agreement has been signed with the International Bank for Reconstruction and Development to finance the project.

The major items of work included in the Contract involve the following approximate quantities; earthworks 40 000 cu.m; gravel ballast 9 000 cu.m; laying only of approximately 15 km of single track railway; fencing 27 000 m; telegraph line 14 km.

Completion time for the Contract will be six months.

The Tender Documents, in English, will be available in November, 1971, and the anticipated date for return of tenders is mid-january, 1972.

Firms interested in tendering for this Contract should apply by the 30th October, 1971, to the Consulting Engineers at the address below. Applications must be accompanied by the payment of fifty rand or the equivalent in foreign exchange and by details of previous experience of work of a comparable nature.

The amount of fifty rand will be returned on receipt of a bona fide tender by the due date.

The address of the Consulting Engineers is: Sir Alexander Gibb & Partners, P.O. Box 345.

Gaborone

BUSINESS OPPORTUNITIES



DO YOU HAVE ANY CONTACTS

Yes! Then contact Colin Hooper, 269
Chester Road, Castle Browich, Birmingham 36, 021-747 9385 (Daytime)
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Phone Roper Marsh 01-235 1304.

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sought by 52-year-old Swiss execu-tive with considerable international experience in all aspects of manage-ment, Preferably in or around London, Reply in strictest confidence to Box B.6049, Financial Times, 10, Cannon Street, EC4P 4BY. A BARGAINI LIMITED COMPANIES 535.
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NIROSE FOR PROTECTING your investment and furthering your interest. A single rose delivered to her door says it all for you, 01-727 3922.

MEMORIAL SERVICE

A SERVICE OF THANKSGIVING

COMPANY NOTICES

BLACKWOOD MORTON & SONS NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company will be CLOSED from Monday, 11th October 1971, to Monday, 25th October, 1971, oth dates inclusive. be CLOSED from Monday. 11th October, 1971, in Monday. 25th October, 197, both dates inclusive, by Order of the Board, A M. LEGGATE, Secretary. Kilmarnock, 1st October, 1971.

GLASSIFIED ADVERTISEMENT RATES Display Rate

Per S.C.J. £ 13.00 Appointments Business Opportunities Industrial Property 10.50 Residential Property 13.00

All other categories on request to-The Classified Advertisement Manager, 10, Cannon Street, London, EC4P 4BY. Tel.: 01-248 8000.

Provincial Offices— Manchester: Mr. A. Monk.

061-834 9381.

Birmingham: Miss M. Harborne. 021-454 2487. **APPOINTMENTS**

Group managing director change at Ault & Wiborg

Mr. John McLaren has been POLITAN ESTATE AND PRO- become chairman of these comappointed group managing direc-PERTY CORPORATION, which panies following his appointment
tor of AULT AND WIBORG. He was reported in July, has now as chairman of Burndene Investsucceeds Mr. A. Crawford who taken effect. He succeeds Sir ments, the parent concern. Mr.
has resigned that post but con-Charles Hardie.

J. Richardson has retired as a innes as chairman

Mr. C. F. Strang, the secretary. Dr. R. Mueller has been group. has joined the Board as financial appointed advisory director of the director.

Board of UNILEVER NV, Rotter-

Board of UNILEVER NV, Rotter.

Mr. P. S. J. Austin and Miss lawyer in Germany, and acts as TRUST.

A. F. White have been appointed a consultant to several international companies.

Mr. C. M. Henderson has been elected to the Board of HENDER-SON ADMINISTRATION and Mr. J. R. Henderson has resigned.

MR. G. Ramsden has been appointed deputy managing director for ROSE FORGROVE (Baker Perkins Holdings). He is at present corporate planning manager of the parent company and will be structure following the acquisition of Astley Industrial Trust. The present Board of management is replaced by a group management Board under the facturing respectively at Rose chairmanship of Mr. A. Victor Forgrove, and Mr. P. Dyson is to Adey, group managing directors of management become directors of managing director of Douglas
Mr. G. Ramsden has been in place of the late Mr. T. Heywood.

Mr. David Reymard has been appointed director of MONO PUMPS to co-ordinate the financial affairs of the group.

Mr. J. S. H. Rodman and Mr. E. Cowell have been appointed director for Marconi Space and directors of marketing and manusity appointed director of the financial controller of that the month to take up an appointment as director (NATO), for the International Division of GEC-MARCONI ELECTRONICS. of management become directors of Douglas of the group management Board managing director of Douglas and newly appointed members Rownson, another Baker Perkins are: Nr. R. S. Jones, managing subsidiary, director, Mercantile Credit The changes are all from January 1

Robinson ary 1

Robinson ary 1

Mr. Graham C. Troswell has

Mr. Graham C. Troswell has

been appointed director of Mr. Francis Ritchie has been development succeeding Mr. W. made a member of the WATER Behrens have resigned from the John West, who, on medical RESOURCES BOARD, advice, has been asked to be

N. A. G. Dann, Mr. J. R. C. Twallin, Mr. E. M. Sweeting and Mr. E. M. Behrens have resigned from the Board.

Sir William Cook has resigned

inue on the Board in a non-strong will be joining the Board director, together with Mr. of Burston And Texas Com-willred Cass.

Mr. Truswell, who will continue as a director of Mercantile Leasing Company, will be succeeded as managing director of the Burston Group, and Mr. Armsteeded as managing director of the Board of Burston Armsteeded as managing director of the Board of Burston Group, and Mr. Armsteeded as managing director of the Board of Burston Group, and Mr. Armsteeded as managing director of the Board of Chairman and Mr. Ford has been appointed that company by Mr. Strart G.

Errington. Mr. R. T. Graham, Mr. G. A. Jenkins and Mr. G. W. Stokes retires as a director of the appointed a manager of DAWNAY Bowson are also appointed to Burston Group and its subsi-DAY, merchant bankers.

Mr. N. K. Kinkead-Weeks and * special duties to the Bank's business in Europe and the Far East.

appointed directors of WITAN investment company. Mr. D. T. C. Caldow, managing He has been succeeded as manager director of WILLERBY AND of 29 Gracechurch Street branch, ROBIN CARAVAN companies, has London, by Mr. G. B. MacPhail.

Mr. Arthur Roe, chairman and managing director of the Gowerton iron and Steel Group, has been appointed chairman of DANKS OF NETHERTON in auccession to Mr. Harold Fletcher who has retired.

Mr. Antony Barnes, a director of Standard Industrial Trust, the financial adviser to the company has been appointed to the Board Mr. Roe and Mr. Barnes have also joined the Board of the subsidiary, Willmot Trucks.

Mr. A. M. Wurr, principal indusways Board, has been appointed chief personnel officer, London Midland Region. He succeeds Mr. Claude Hankins who is moving to headquarters as executive director,

Mr. D. E. Lewis, general manager and director of J. ARTHUR DIXON, has been appointed managing director.

department of physical metallurgy of Birmingham University has been elected president of the BIRMINGHAM METALLURGICAL ASSOCIATION. He succeeds Dr.

Mr. Colin Wilson has been appointed works director of PIONEER OILSEALING AND MOULDING CO., a subsidiary of J. H. Fenner and Co. (Holdings).

J. H. Fenner and Co. (Holomgs).

*
Following the acquisition by THOMAS POOLE AND GLADSTONE CHINA of II Investments, formerly Inbucon Investment (Ireland), Mr. J. K. Laughton has been appointed a director of Thomas Poole and Gladstone China and its subsidiary, British Anchor Pottery Company.

*

Mr. J. D. H. Blackburn has been, appointed a director of FIRST NATIONAL FINANCE CORPORATION. He was formerly with the Staplegreen Insurance Group.

Mr. G. A. B. King, assistant general manager (operations), has been appointed a director of the BP TANKER COMPANY and BP CLYDE TANKER COMPANY, subsidiaries of the British Petroleum Company. He also becomes a member of the joint administrative committee of these companies.

Mr. Lewis Whyte, chairman of London and Manchester Assurance and a deputy chairman of British Leyland, has been appointed a part-time member of the NATIONAL EDUCING CO. the NATIONAL FREIGHT COR-PORATION. Mr. Whyte has been part-time chairman of the Transport Holding Company since

Mr. G. V. Norton has relin-quished his position as chairman of LAN-BAR (Wolverhampton Die Casting Group) and resigned from

Mr. Ralph S. Ashton has been appointed a director of NORMAN C. ASHTON.

Mr. Michael Hartley has been appointed a director of P. R. GRIMSHAWE AND CO., investment bankers, of Leeds, and its subsidiary companies. He was previously in the Leeds office of N. M. Rothschild and Sons and is the second Rothschild man to join Grimshawe and Co. this year, the other being Mr. L. Roy Philby who became managing director of the company on June 1.

Mr. Hartley replaces Mr. P. W. Wakefield who has resigned.

Mr. Percy Allaway, 56, chair-man of EMI Electronics, has also been appointed chairman of the Defence Industries Quality Assurance Panel, which salvises the Defence Ministry's Quality Assurance Board. The Panel comprises representatives of trade associations, specialist bodies and companies in the defence equipment supply industries.

The appointment of Sir Henry ohnson as chairman of METRO-

director of all companies in the

Mr. Douald R. W. Whittaker has been co-opted to the Board of MIDDLETON BUILDING SOCIETY

and newly appointed are: Mr. R. S. Jones, managing director, Mercantile Credit The changes are all from Janu-HERMES, a memory of the fraction of the changes are all from Janu-HERMES, a memory of the changes are all from Janu-HERMES, a memory of the changes are all from Janu-HERMES, a memory of the changes are all from Janu-HERMES, a memory of the changes are all from Janu-HERMES, a memory of the change of the changes are all from Janu-HERMES, a memory of the change of the changes are all from Janu-HERMES, a memory of the changes are all from Janu-HERMES, a memory of the change of the changes are all from Janu-HERMES, a memory of the change of the changes are all from Janu-HERMES, a memory of the change of the changes are all from Janu-HERMES, a memory of the change of the changes are all from Janu-HERMES, a memory of the change of the changes are all from Janu-HERMES, a memory of the change of the changes are all from Janu-HERMES, a memory of the changes of the changes are all from Janu-HERMES, a memory of the changes of the changes are all from Janu-HERMES, a memory of the changes of the changes are all from Janu-HERMES, a memory of the changes o

advice. has been asked to be relieved of executive duties on December 31. Mr. West will continue on the Board in a non-strong will be joining the Board director, together with Mr. executive capacity.

All the month Mr. Steeling has been appointed.

Mr. John Livingston, a director Mr. & J. McSweeney has been BARCLAYS BANK INTERof WM. SANDERSON AND SON, appointed to the Board of ENG. NATIONAL has appointed Mr.
has retired.

LISH AND OVERSEAS INVESTMENTS.

The North Advisor of the Board of ENG. A. F. Sievers as an assistant general manager in London with special duties to the Bank's business in Europe and the Far East.

The Chicago Symphony Orchestra appearing tonight in London, is one good reason for spending an extra day in Chicago.

If you could take one extra day for each of the other reasons, you'd get home sometime in the 23rd Century

> When you visit Chicago on business, take an extra day or two for pleasure. You just might never leave. We're the highway and railroad center of America. Add the world's busiest airport-O'Hare International -and you'll see why Chicago has become a popular gateway to the entire United States. But all the ways you can get here are nothing compared to

all the things you can see and do here: Some of the world's great museums. A spectacular skyline. Historic and famous architecture. Memorable shopping. Twenty-one miles of parks and beaches along Lake Michigan. Exciting nightlife. Major-league teams in every professional American sport. Restaurants featuring food of dozens of nations plus, of course, our famous thick steaks. And Chicago's own Symphony Orchestra, appearing tonight in London.

Talk to your travel agent about Chicago soon. Or contact us for all the details.

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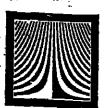
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The Technical Page

Among companies taxing part the exhibition are BICC, attract buyers from overseas two may already be contemplated. The date has been chosen to in the exhibition are BICC, attract buyers from overseas two may already be contemplated. The companies taxing part the exhibition are BICC, attract buyers from overseas two may already be contemplated. The exhibition are BICC, and Midland in particle size of the exhibition are BICC, attract buyers from overseas two may already be contemplated. The exhibition are BICC, and Midland committee does not claim to be fully representative of the industry of the industry of the industry that the present record, and despite the present from the exhibition are BICC, and despite the present from tractices and displayed betwen 0 metres in four ranges range has an adepted portion rate coupled to fully representative of the industry with special in each of the ranges.

But now a new grade of AN hydraulic lift table proved record, and despite the present record, and despite the present conditions are bICC.

But now a new grade of AN hydraulic lift table proved recording the industry to obtain details received at the Montreau exhibition are bICC.

The effectiveness of ptfe lubric and powders used as additives to the exhibition are bICC.

ALTHOUGH it was originally utilise the anti-comet-tail version of the tube. Delivery of the of process plant in each of the ranges.

But now a new grade of AN hydraulic lift table proved independent to the heaving to the heaving a received at the Montreau exhibition are consultants working a received at the Montreau exhibition are consultants working a received to the company that it can be applied less is 570 x 178 x 270 nm and totally a subject of the tube. Delivery of the of process plant with special time consultant in the Spring of next year in Germany and in each of the ranges.

The measurements of the consultants working a received at the Montreau exhibition are without viewfinder and consultants working a received at the Montreau exhibition are

Protection of metal surfaces

MARKETING arrangements for Protective wrapping system for metal surfaces and steel pipelines have been completed jointly by the manufacturer, at Show the Long Products, of Priory House, Alperton Lane, Wembley, Middlesex, a subsidiary of Mears StrainS

and distributed exclusively in the U.K. by Bell's.

Middlesex, a subsidiary of Mears
Brothers Holdings, and by Bell's
A GRID etched into the surface
Asbestos and Engineering,
Farnham Road, Slough, Buckinghamshire, a Bestobell company.

Application of Protecto Wrap
involves a coating of primer followed by a bituminous resin
lowed by a bituminous resin
layer that conforms to surface
irregularities and is highly is distorted in the drawing or

a new generation of

electro-plating processes

The Udylite 660 range

If your business uses, directly or indirectly, bright nickel

department or your plating supplier has full details of the

new Udylite 660 Range... It will save you money.

electro-plating then you should make sure that your plating

brightnickel

wasintroduced

TONY FRANCE of 4 microns, this new material is broken down into particles as well as sacks and other conwhich may be as small as 0.1 tainers, have to be lifted 13 feet micron, when subjected to shear to a mezzanine floor before being by mixing in liquid media. The loaded into blending kettles.

resistant to chemical attack. To extent of this size reduction A fork-lift truck used to these coatings is added a tough depends largely on the degree of extent the degree of resistant to chemical attack. To extent of this size reduction A fork-lift truck used to these coatings is added a tough depends largely on the degree of extract the drums from buffer plasticised layer of pvc which shear, and as such is under the stocks could have been can be reinforced with glass control of the user who can vary employed, but the blending operabric. the processing to obtain the ative could not rely upon the The system will be marketed required result. availability of the truck at the

required result. availability of the truck at the L170 is available from ICI time when he was ready to Plastics Division in 25 kg kegs, receive the additives.
or in 0.5 kg sample tins.

Shell had considered overhead

Marking cylindrical components

• ELECTRONICS

Reed in the disc

use.

The camera, which is being of coaxial cable of only half an handled in the U.K. by Bosch inch diameter.

(the parent company) of Rhodes

The minimum scene illumina-Way, Watford, Herts., has retion required with an aperture will report and interpret the recently been demonstrated at a of 1.2 and a reflection coefficient suits in terms of plant operation.

runways and screw conveyors PRODUCTS costing up to around £3,000, but

in the event it was able to save about 50 per cent. on this sum. It achieved this by taking up a proposal made by Giles and Partners, of Stockport, consulting engineers, calling for the duplicate installation of an hydraulic scissor lift designed and manu-SELF-ADHESIVE labels in con-

Avery Products Corp.) is at now being marketed in the U.K. Glasgow and Watford, and Avery through Efco, of Sheerwater, Monson is at Dublin, Belfast and Woking, Surrey.

Reference battery

is lighter and smaller than con- in savings for the same quality

Power Sources Center, Honey-well, Montgomeryville, Penna,

NAVIGATION S., is that the higher voltage better for test circuits. These are generally powered now with mercury batteries whose output is only 1.2 volts and which require a converter for more. Honeywell is now making the

COMPUTER BUREAUX

Serving small companies diversification on the computing front. Its staff has been trained by Nashua in the United States.

There have been, in the past, serious disagreements between suppliers and users on disc quality and it is significant that Nashua packs are claimed to be error-free thanks to stringent tests applied to the product during manufacture and before and after assembly. Indeed about

• METALWORKING

Winders in a coil

COILS of wire phy a good to design segiment without the control of the contr

On-site testing can be carried out by a team fully equipped with the requisite recording and

a studio environment.

The whole of the control
inch Plumbicon XQ 1070, but by Volkswagen minibus, making the
the time the camera is available system very suitable for outside
outside the U.K. it will probably broadcast work.

Suits in terms of plant operation.
Further details of the service
are available from P.G.W.
Hawksley, Process Development
Associates, 10 Worple Street,
Mortlake, London SW14.

paper on which a permanent Processes record is kept of information, such as addresses, code marks, weights. weights, etc., written on the TOT nickel tear off labels. Plastic-coated, ink-encapsulated backing paper is used for Duo-Copy labels—the latest addition to the Tabulabel range of self- A "FAMILY" of bright nickel.

Avery Label Systems (part of Oxy Metal Finishing Europe is

versions for air agitation, two do not cling or ride up er for cathode rod agitation and crackle, they attract dirt less one for barrel application. The and their fibre construction company's confidence in being allows more efficient moisture able to improve the efficiency of transmission. Initially 40 denier any plating inetallation with a most version confidence. any plating installation with the matt yarns only will be made Dew processes, know Udylite 660 range, is backed by tended. A LITHIUM battery with a an offer to refund the cost of steady-rate discharge of 3.2 volts additives should they not result

Echo depth sounder for

displayed betwen 0 and 100 metres in four ranges. Each range has an adapted pulse repe-ALTHOUGH it was originally utilise the anti-comet-tail version PERFORMANCE and operation tition rate coupled to the range

This facility, says MEL, will provide the navigator with a clear differentiation between the bottom echo and various mid-water echoes such as fish shoals

The sounder is designed for simple operation and has only two controls-range and sensi

MATERIALS

No snap and

COURTAULDS has developed a filament nylon 6 anti-static yarn, Celon Anti-Stat, which is to be warp knitted fabric manufac-tured by two group companies, Eaton Fabric.

The lingerie will be in the shops next spring. Later men's shirting and women's dress fabrics will be produced.

Several advantages The processes include four claimed for the fabrics. They

> widely available knitters outside the Courtaulds group and weavers will also be offered the yarn. Slips made from the antistatic yarn are expected to re-tail at about 50p above those made from regular nylon yarns JOHN TRAFFORD

battery in commercial quantities as a reference voltage source. The flat discharge curve can be maintained, at room temperature, over 500 hours with a drain sounding for yachts, small fish as source material for its over-Financial Times and the BBC sounding for yachts, small fish as source material for its over ing boats and similar vessels is seas broadcasts.

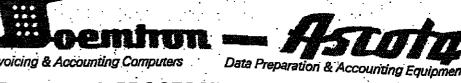
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wondering where to start at the BEE? makë it

Stand No. 131

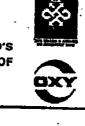
for a demonstration and full details of



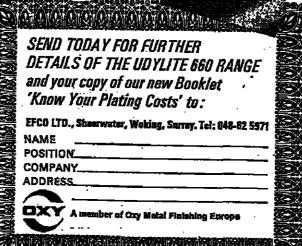


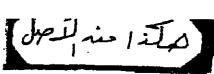
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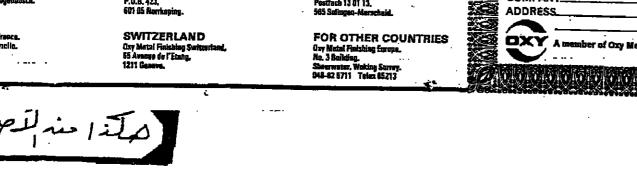
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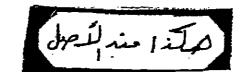


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SCICON TO THE UNITED BY

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each of the ranges. This facility was IE rovide the manigator r

orrect and there to be on at the money that the

Building and Civil Engineering

and four-storey blocks containing maisonettes.

A start should be made at High Wycombe next month.

Wycombe next month.

titive tendering.

Mowlem gets £5½m. edicates pass more many seir own programs, egg sainy can hattilly the broke. housing job

of at the money that he as all machines with a be self and the Hill Steel a sweet to hack the check as a sweet to have the check as a sweet the check as a sweet to have the check as a sweet th

ave to hock to closely a rearried in proper to home support then him in the lowest interesting. The store company towards be company towards by

France, it is consulted a SCICON is toleroned market with its strongly described with a strongly tie Government attack reign communic when reign communes which is is for some time; the company is a greated in this cours or a ind of rather platonic is the with a foreign organ. the with a traction of the

AN HOTEL to cost around where it is not distributed in the cost around waves or tide.

1500,000 is to be built on top of a 3-storey car park which is part of a major redevelopment scheme being carried out by the City of Bath.

iade possible with a re-ticap and comment deries uced by The MFL Eng-ompany of Manor i reen to mesent ne

The central core will be prin. level. cipally of load-bearing brick. Sites for the Board's thin externally clad with reconstituted hotel are under consideration. stone. Double windows of anodised aluminium and a plenum British

The sound r is design uple operation and by The architects, Snallum Le Fevre and Quick, were faced with considerable planning problems in addition to a number of complications with the services. L. G. Mouchel and Partners are the structural engineers.

Ropes include one for 425 tons of structural engineers.

No snap a Submarine

is said to cut through sand bars beams by Dow-Mac Concrete for is said to cut through sand bars beams by Dow-Mac Concrete for in as much as 100 feet of water use in the first phase of the and to work half a mile from shore. Capacity is 200 cubic pards of sand per hour.

The dredge is suggested for underwater recovery of sand turn has a greater cross-sectional deepening, or for beach reconstruction use, for channel deepening, or for beach reconstruction. Ocean Science and Engineering, of 4905 Del Ray Ave., Washington, D.C., U.S., says breaking loads.

The Area of the first phase of the several contracts has obtained contracts for the recently received by members of the Trafalgar House Group ing at three projects in the concerns a further award worth for construction by the Gas Council approach with Capacity in the same nominal laying of 77.400 yards of 24-inch diameter, resulting in higher diameter steel pipe between wall will vary in thickness from Churchover, near Rugby and 20 to 48 inches and will be conred by two tour com-arrebrood factors and essa menti intere. Later a struction. Ocean science and strand of the same nominal diameter steel pipe between wall will vary in inckness from the first will be to discovered by the characteristic of the

The power unit for the dredge wedge grip anchorage.

Environment to Mowlem at Hendon, Kingston-upon(Building) for the construction
Of a total of 736 homes on three about

Environment to Mowlem at Hendon, Kingston-uponThames and High Wycombe.

At Hendon, 400 homes and Upper Thames Street, London, offer savings of up to 20 per cent. Streets together worth about at Kingston and High Wycombe, the contracts are for 198 and the job calls for the laying of Refractory Services (a member to and Mowlem to develop plans tively

Bath.

Walter Llewellyn and Sons has been awarded the contract by Myddleton Hotels and Estates for the hotel which is to comprise conference accommodation, lounges and kitchens within a single-storey podium.

A central 5-storey core will contain 100 guest bedrooms all with private bathrooms as well as staff accommodation. The method of construction adopted for the single-storey section is structural steel to be clad externally with brick and curtain wall.

The central core will be prin-

Sites for the Board's third

TWO current contracts for strins of Ropes' include one for 425 tons of Froomsgate House, a recently completed office block built by 15.2mm diameter Bridon Dyform Laing Developments as part of the redevelopment scheme at Bristol. In the construction of the Wynhol winduct on the M5 Birmingham/

A MANNED, submersible dredge of 3,000 prestressed concrete for is said to cut through sand bars beams by Dow-Mac Concrete for recently received by members construction of diaphram wall-

the unique Epoxy/ Polygrethane one coat treatment for the permanent, guaranteed, water proofing of leaking roofs & gutters. For industrial, commercial & municipal property maintenance. Send for details:-

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MAJOR ROAD & BRIDGE WORKS

1,800 metres of five different London. Scheduled to start sizes varying from 1,200 to early next year, the work in1,650mm. in diameter. volves a total of 27,700 square Cementation Piling and Founmetres of Betonac non-oxidising dations, another group member, metallic flooring aggregate. © CLEARBROOK Property Hold Costain concrete under a £250,000 ings has negotiated a £404,000 sub-contract. Largest of the contract with John E. Wiltshier beams will be 120 feet long and (Construction) for the construct will weigh 75 tons. The 51-mile CHIVERS

(Construction) for the construction will weigh 75 tons. The 5½-mile tion of an office block in Canter-bypass, being constructed by bury. Sited near the ring-road Cementation Construction, injust outside Canterbury, in cludes 13 structures.

Rhodaus Town, the 55,000 square feet block will be adjacent to the tion has awarded a £310,000 order Kent Police Headquarters—built for two warehouses, making a by Wiltshier a few years ago. total of 120,000 square feet, to MEARS Construction has Costain Construction. The ware-received a £190,000 order from houses, at Enfield Middlesex, are the Department of the Environ- to be finished in 36 weeks.

part of the programme.

Warwickshire, to oversee the Victoria Street, London, and

work.

Trocoll Industries, another where a diaphragm wall varying member of the Group, has won in width from 20 to 24 inches is a £75,000 order for the supply to be constructed in 220 panels. of large diameter concrete pipes

The third job is for the multiple and Large diameter concrete pipes.

of large diameter concrete pipes The third job is for the multi-to the Warwick and Leamington purpose telecommunications Joint sewage Disposal Commit-centre at Keybridge House,

tee. The pipes will form the main South Lambeth Road, London. link to the new joint sewage disposal works being constructed to received a £68,000 contract to serve the Boroughs of Royal lay hard-wearing floors in some Leamington Spa and Warwick. of the busiest areas of the New Delivery of the pipes, to componence immediately, includes built at Nine Elms, Battersea, 1,800 metres of five different London. Scheduled to start sizes varying from 1,200 to early next year, the work in-

the Department of the Environment for preliminary civil engineering works for an amalgamated pipe shop at HM Dockyard at Devonport. The sixmonth job involves the excavation of 30,000 cubic metres. of rock as well as certain demolition work.

FINAL contract for the Coventry Inner Ring Road, worth £3m. has been awarded to Galliford Brindley, civil engineering subsidiary of Galliford and Sons. The job is for stage 6, between the start of by the Glasgow Housing Subther ring road and stage 5. Galliford metals and some completed the greater to be finished in 36 weeks.

A 13-STOREY office block is to be built at Northampton under a £1.2m. order awarded to Sir Robert McAipine and Sons by Frincon Investments. Work on the 130,000 square feet development should start this month. Car parking space is to be provided at upper ground floor and first-floor levels.

PLANS for a £3.45m. housing development at Greenfield, Shettleston, have been approved by the Glasgow Housing Subther ring road and stage 5. Galliford has completed the greater Co. is to build 649 flats in two-

ford has completed the greater Co. Is to build 649 flats in two and three-storey tenements, rang PRE-STRESSED bridge beams ing in size from two to five apart-for the Glyn Neath By-pass in ments, and averaging £5,326 Wales are to be supplied by each.

moulds which move vertically on

Mowlem was selected on competitive rendering A LETTER of intent has been to be used as living quarters for ing the construction of sewer in preparation of the married RAF and Army officers heading and open cut in preparation of applying refractively can operate or on the short can be lined.

working conditions, the method permits about 25 tons of concrete to be applied by a 5-man team in a day, against about 15 tons from an equivalent gunning team.
In addition, the water content controlled, and mixes with as Wins $£\frac{1}{2}m$.

1 cwt of material have been used. Furthermore, the technique allows the use of large aggregate and in fact a lining in which 14-inch aggregate was used has heen placed by the company.

bridge in Scotland

to carry High Street over Hamilton Street. As far as the new shopping centre job is concerned. Flooring 22 shops are to be put up facing

Work has already begun and the road project is due to be finished by November, 1973, while the shops should be ready access a year earlier. Architects for the shops are Hugh Martin and

Shops and

GREENOCK Corporation, Ren-frewshire, has placed two con-the company is to lay an 18-inch

Hamilton Street

Control of big housing projects

PRODUCTION scheduling and mance against this.

dates for joinery and stage paycontrol systems are not yet Drawing on historical data ments. Progress is recorded by extensively applied to house and managers' experience, the annotating the print-outs gach extensively applied to house and managers' experience, the announcing the print-out gach building projects nor is their company calculated the average week and a re-run on the comprehension heavily dependent duration and labour content for puter produces updated upon computers. Yet the Bir. every job required to build each schedules, should these be mingham-based property and of the 11 different types of necessary.

estate developer, the Greaves house it produces. It then drew Early test runs on the system operation has successfully a separate partition network for noulds which move vertically on organisation, has successfully a separate pert-type network for on a few sites yielded valuable developed with the IBM Data each. These, stored on disc files feed-back from managers, it was taken the purpose-made moulds function in this way. The system centre, provided the base data sub-structural work was best ex-

These purpose-made moulds function in this way. The system centre, provided the base data are fabricated to take account of is operated through a typewriter-for production control. The required thickness of like computer terminal and the required thickness of like computer terminal and the liming and the contour of the Call/360 time-sharing service, of a given estate has been the number of activities is small vessel being treated. There is using the conversational Engagement of the height to which they can operate or on the shape of vessel that can be lined.

Already the company has a larget. This is for at least 1,200 for the phases into which the divide the network into super-superstructure and finishes, leaving the construction programme is split, structure and finishes, leaving

The construction of a total of 736 homes on three facts together worth about the contracts are for 186 and so homes and ligh Wycombe. The intention is for the Do land Mycombe, and Mycombe

Turriff contracts

DURING the past couple of weeks Turriff Construction Corporation has won contracts weeks Turriff Construction to under-door cabling was essential, this flooring has been worth a total of £550,000. The civil engineering division will be constructing a road scheme and traffic interchange for Redditch Development Corporation. traffic interchange for Redditch Development Corporation.

Work includes preparation of earth works, drainage, re-inforced concrete structures and passenger facilities, as well as

frewshire, has placed two courtracts with Mitchell Construction diameter pipeline for a 10-mile Company (Scotland) for phase 2 stretch from Helmshore to of the town's shopping centre Altham, near Accrington, in and the A8/A742 road reconstruction affecting Dalrymple Street crossings have to be made, including 2 coffer dam crossing and Argyle Street including a coffer dam crossing
The schemes include roadwork of the Leeds to Liverpool canal.

and a reinforced concrete bridge

aluminium runners has been Piled foundations are to be ordered for the Post Office used on part of the site and a Research Station at Martlesham structural steel framework and Seven miles of the flooring

Robertson (U.K.) under a be brickwork. Work commences f120,000 order placed by Mitchell this month and should take 16 Construction Company. Originally developed for com

puter centres where easy access

access to cable trays throughout the multi-storey building.

Deliveries are due to start from Robertson's Ellesmere Port factory next March and the work is scheduled for completion by the Lancaster Road (West)

Lune 1972

Boots getting Boot in

a £360,000 order.

tural interest, and as a result of to fittings and the defacement

thors are to be used. Cladding to are to be supplied by H. H. the rear elevation will generally Robertson (U.K.) under a be brickwork. Work commences

precast concrete suspended

the Lancaster Road (West) redevelopment scheme in North Kensington, London, a £843,000 contract has been placed with H Fairweather and Co. (Wood Hall Building Group) for the construction of a swimming bath complex.

The scheme will replace the present baths which were built in 1886. Designed by Slater Hodnett and Partners, the scheme comprises a main pool, a RECONSTRUCTION of Boots. teaching pool, changing areas and lockers, sunbathing terrace, club the chemists, store at Shrews room, personal bath suite. offices, bury is to be undertaken by plant room and medicinal bath Henry Boot Construction under centre.

Particular attention has been The facade of the building is paid by the architects to the need to be retained as it is of architectory to discourage vandalism—damage Partners and the consulting SPECIAL purpose flooring com- this and the nature of the site, of surfaces. The second stage engineers are W. A. Fairhurst prising removable duct covers considerable temporary works of the development concerns a and Partners.

supported on each side by are involved.

community hall.

There's a big move towards Redland Fibaflo the GRP pipe that copes with aggressive effluents peacefully

The new Redland Fibaflo GRP pipe is, strength for strength, a quarter the weight of steel. And it lasts longer, because its resin formulation can be modified to resist most chemicals and aggressive effluents.

It can be engineered to fine tolerances in strength and performance. Fibaflo is already being specified for tunnel linings and chemical plants, but there are applications we haven't even thought of yet. You may have a problem we can solve together. Write for the Redland Fibafio manual FT/RP21.



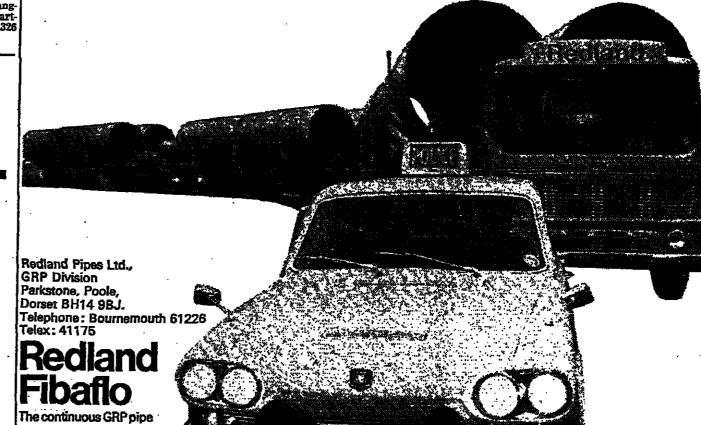
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MONDAY OCTOBER 4 1971

Labour at **Brighton**

—the Common Market, incomes policy, Ulster, the trade unions, leaders hope to bundle the most The Party has not yet relapsed into the bitter personal animosi--but the temperature is unin the coming months.

On the other hand, at the disquieting for might have been.

Solidarity

opens in Brighton this morning finances of the Party are at a in an atmosphere of fairly very low ebb and when a more acute paradox. Labour is badly than usually piteous appeal will major issues of national policy unions to dig into their pockets. In the same spirit, the Party

divisive issue—the Common ties of its last comparable Market—out of the way as ties of its last comparable rapidly as possible. The one-day rapidly running into a difficult evitably therefore more costly, period in Opposition—the 1950s debate on this topic opens the situation. If it does not get airlines tend to buy fewer of levels and may well rise higher nothing more is presumably the shrinkage already evidenced expected to be a continued exconference and once that is over supposed to be heard about it. Whether this tidy solution national level, Labour is works out in practice will deprospering. The high level of pend on a number of unforeunemployment, the troubles in seeable factors, notably the Ulster, doubts about the spirit in which the anti-Common Market, the Prime marketeers approach the issue. Minister's lack of personal If they are feeling sufficiently popularity, and a host of other self-confident and vindictive to national factors have combined mount a wholesale personal when the industry in 1970-71 to put the Party well in the attack on Mr. Roy Jenkins and alone received £335m. in lead in all recent opinion polls, his friends or to demand that Government funds (of which The result of the Macclesfield the conference orders the next £247m. was for defence equipair-bus, the A-300B, is under by-election is, no doubt, a pro. Labour Government to withdraw ment and £88m. was for civil development. found relief to the Government from the EEC they will programmes including Con--not only because the seat was engender a poison which will corde); when it is exporting at expand though it may, will saved but because of the poor spread throughout the period near-record levels (£188.4m. in simply not offer enough rewards showing of the Conservative of the conference and beyond, the first seven months); and to justify more manufacturers anti-Common Market candidate. The Macclesfield election result when it is immersed in several undertaking more of the same But a swing against the Govern—disappointing from the anti-major programmes with sub types of product. Thus the tenment of more than 8 per cent. Market standpoint—and the stantial long-term production dency is for companies, and cannot be regarded, in the evident desire of Mr. Wilson to promise such as Concorde, the governments, to get together in wider view, as anything but damp down the issue make the Jaguar and Harrier fighters, order to lighten the cost burden encouraging for Labour and outlook more promising than it Multi-Role Combat Aircraft and to widen the initial market

Domestic policies

In this situation of national conference agenda, meanwhile, Harrier and Jaguar are already sonic airliner, the Jaguar jet popularity and internal dissens is any sign that the Party is yet in full production). Many of strike-trainer, and on three commercial arrangements on enmeshed in further open. Shuttle "programme. But even sion, the natural tendency of ready to get down to the the industry's other pro-types of helicopter (Gazelle, quite small items. the Labour leaders will be to try serious task of rethinking its grammes (Trident, One-Eleven, Puma and Lynx), with their As far as major new projects STOL.

and play up those issues which own domestic policies. Whether HS-748 associated engines, as well as on are concerned, collaboration The U.K. Government in demonstrate solidarity in the it is welfare services, or hous feeder-liner, Bulldog trainers, the Martel missile. face of the "iniquities" of the ing, or the economy, the Islander and Skyvan light trans-Government and pass as lightly conference will probably pro- ports, Spey and Dart engines, as possible over those which nounce anathema on the for example) stem from designs bring out the Party's congenital Government and pass rapidly on begun several years ago, and instinct for self-destruction. In to the next topic. This pro-the case of the economy this cedure can be defended by a should be relatively easy. The process of historical rationalisa-if they do, at best will only document on economic policy tion. A year ago Labour was provide a comparatively small produced by the National Execu- still dazed by defeat at the volume of continued production. Italy are working on the Multi-tive for debate at the conference General Election: this year it is The industry is now looking and its RR 199 angles. British economic policies without say- but assuming, charitably, that white also described in the service in western curve programme until these studies depetat for the wagner industry will be asking the ing anything to which any of this interpretation is correct, it millions on aerospace, has also Government supported A-300B and the U.S. No one company have refined the requirement or Turbe-Union for the RB-199 Government to go a long way the vested interests inside the must be said that in the meanhad to rescue the RB-211 engine, has a number of other joint
Labour Party can possibly time the process is likely to be
has still got to meet the heavy
has a number of other joint itself such a development.

The West Gerr object. This is particularly tedious for the on-looker.

The Chinese puzzle

THE SHEER fantasy of many of so, and one can easily believe the theories which have been that the former may now have and ignorant so far as China is quite possible that one or two concerned, and so are many of men near the top of the Chinese those who make it their busi- hierarchy may be in the process ness to inform others on the of losing their positions. subject. It was patently absurd to argue, two weeks ago, that the "closest comrade in arms" the visit to Peking of an Ameriand successor designate of Mao

tremists during the past year or internal relations.

propagated during the last few built up their position to a point days about what is happening where they feel able to risk a in Peking is proof of one thing: showdown with the latter. If the outside world is credulous this is what is happening it is

can heart specialist as a member himself, whose star rose with

that several highly unusual hierarchy is likely to make that several highly unusual hierarchy is likely to make events—or non-events—have China more, not less, outward-occurred in China in the recent looking so far as the rest of past.

The Mr. Cass about whom AUDCIIL

Rank Group Charity. It will excuses ranged from an over-incomplete in the course at Putney on Saturday. Heenan Beddow complain that It is not only the unusually shortly advertise for a Senior long practice row to hitting the world is concerned. Even the world is concerned. Even or ability is Mr. Wilfred Cass padding about outside Mr. (Stamp thinks it will probably a probably and the state of padding about outside Mr. (Stamp thinks it will probably a probably and probably a p the world is concerned. Even while Peking was producing its mysteries last week the Chinese

The cancellation of last Friday's National Day Parade, making an official visit to last only in June that as manage, at the Labour Party conference. (going right back to Square David Day Parade, making an official visit to line right back to Square David Day Parade. after rehearsals for it had France and Chinese embassies ing director of Buck and Hick. There is also the absence of a One) "the nature, purposes Gordon, chairman of the Amarached an advanced stage, was and missions throughout the man Cass sold that company to familiar face, that of Mr. Lear and objections of multished Gordon, chairman of the Amarached an advanced stage, was and missions throughout the man Cass sold that company to familiar face, that of Mr. Lear and objections of multished Gordon, chairman of the Amarached an advanced stage, was and missions throughout the

appearance at the celebrations debates the issue of Chinese of China's three leading figures, membership and votes, as it is ship have been steadily gaining turned down, however much the was six years general manager and asked if he was on the ex- of Chartered Accountants in on for next year.

power at the expense of the leadership in Peking may be of Gunson Sortex and had a pulsion list. He said he doubted England and Wales, among

lialson between governments,

needs of civil aviation. This kind of discussion comes some major new projects soon, them. likely to accelerate.

Yet to fulfil the promise

This may seem surprising (MRCA), A-300B air-bus and RB-211 engine.

What is missing from the to fulfil this promise (the together on the Concorde super-

which also has the cost of the cially in vertical take-off.

EASURES to strengthen ally civil aircraft development, aeronautical collabora- is now being prepared by the tion in Western Europe Department of Trade and will figure prominently on the Industry for Cabinet consumpagenda at the international tion. This is likely to be ready meeting of European aerospace eround December. In the meanindustries in Edinburgh to-day. time, the industry's leaders are Over 100 senior executives from looking more and more towards ten countries in the Associa- international collaboration, both tion Internationale de Construc- with Western Europe and the teurs de Materiel Aerospatial U.S., as a possible solution to (AICMA), will be discussing in their problems. There can be detail ways of achieving closer no doubt as to the need for this. The U.K. industry has recogon practically all the have to be made to the trade airlines and manufacturers in nised it by opening next year's meeting the future world-wide Farnborough air show fully to European aerospace companies. As civil and military aircraft

none too soon so far as the U.K. and engines become bigger or industry is concerned, for it is more complex, or both, and in-Although there is in labour lay-offs this year is pansion of air passenger and cargo traffic, there is no longer room for more than two, at most, of competing types of big

> This is why only one manufacturer, Boeing, has built a Jumbo jet; why only two, Lockheed and McDonnell Douglas, have built "wide-body tri-jets" in the TriStar and DC-10; and why, so far, only one short-haul

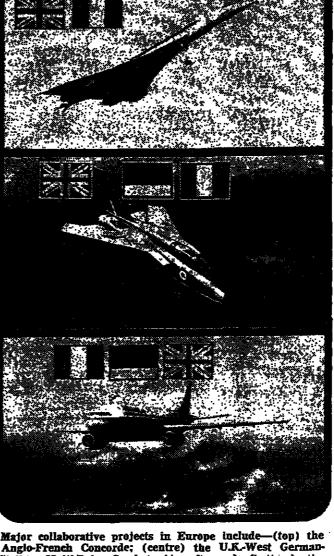
The available world market,

This has already been well demonstrated in Europe. The But most of these have yet U.K. and France are working

'Spearhead'

moduction costs of Concorde, engine programmes with the Even groups of companies ment, anxious as it is to build participating companies being trainer, and finance M-56 parMRCA and other defence proContinent besides the Olympus, could not find the £100m.-plus up its aerospace technology, put into the combined ventures ticipation. Beyond that, apart

Nevertheless, it is widely of collaborative agreements that trouble is that most govern-VFW-614, although it retains an Something of this nature is and collaboration or not, the believed that a major new policy extend right through the aero-ments are already spending so interest in VTOL programmes. believed to be a long-term object-industry has got some very hard document on the future of the space industries of Western heavily in aerospace that they Thus these three Govern- tive of some of the more thinking to do about its future aerospace industry, and especi- Europe, down to inter-company are not inclined to become ments could get together for a European-minded leaders of the size and structure.



Why British aerospace needs

a major new project

BY MICHAEL DONNE, Aerospace Correspondent

Major collaborative projects in Europe include-(top) the Italian Multi-Role Combat Aircraft; and (bottom) Franco-German-U.K. A-300B air-bus.

jects such as new missiles, and RB-199, M-45 and Adour, espe for the airframe and the similar seems more inclined to do so so that they become truly Euro- perhaps from some new missiles which also has the cost of the cially in vertical take-off.

Sum needed for the engine in military aircraft (MRCA, for pean, instead of just append- and space projects that might Foulness airport project on its These are but the "spear-Governments will have to be example), and apart from the ages, however large, of existing emerge in the 1970s the outlook head" activities in a wide range brought in from the start. The A-300B is only financing the national companies.

for new projects is not bright,

ended commitments such as these activities are not likely

appears to be the short-haul, can see itself having to help rationalisation of the industry STOL. This is already being bigh-density Short Take-Off and finance both the airframe and is inevitable over the next few studied by the French, with Landing (STOL) inter-city the engine. The French Govern-years, collaboration notwith-government support, under the transport. But even this, big ment, already deeply com-standing. Whether this will go designation M-56. At present, though it may be in money mitted, like the U.K., to Con- as far as any eventual amalgation in the short half of the industry A-300R, the Mercure short half sideley Aviation remains to be universed. Sideley Aviation remains to be universed. Italy are working on the Multi- great saviour of the industry A-300B, the Mercure short-haul Siddeley Aviation remains to be Whitney and General Electric that many believe. jet, and new aero-engines, has seen, but many in the industry than on Rolls-Royce, but it is

This is because, of the scores already drawn up its sixth five-believe that such a merger is still not too late for Rolls-Royce is open to all sorts of objections trying to recover some of its and degrees of scepticism, but cohesion and elan by the tradione thing at least can be said tional method of attacking the for it—namely, that it provides other party; next year will be the ammunition for a violent soon enough to cherry and to the forman to its long-term technical future major design study in hand). Studies but the French Governtion of more international?

This is because, of the scores already drawn up its sixth five believe that such a merger is still not too late for Rolls-Royce, but it is round for new ideas and work and its RB-199 engine. Britain, of different designs throughout year plan for civil aviation inevitable.

This is because, of the scores already drawn up its sixth five believe that such a merger is still not too late for Rolls-Royce, but it is feld could prove as crucial in the M45H (every company has at least one vision for STOL transport to the possibility of the formational future major design study in hand), studies but the French Governtion of more "international" to its long-term technical future major design study in hand). for it—namely, that it provides other party; next year will be ing in the late 1970s and early engine for the VFW-614 airthe ammunition for a violent soon enough to start devising as the RB-211.

The ammunition for a violent soon enough to start devising as the RB-211.

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The ammunition for a violent soon enough to start devising as the RB-211.

The ammunition for a violent soon enough to start devising only one, or at best two, is ever ment has made it clear it will companies, not just on the But, on top of all the existing likely to survive as far as airthe ammunition for a violent soon enough to start devising as the RB-211.

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The ammunition for a violent soon enough to start devising as the RB-211.

The ammunition for a violent soon enough to start devising as the economic policies without say- but assuming, charitably, that which, whilst already spending pant in the Franco-German line service in Western Europe programme until these studies Sepecat for the Jaguar fighter, industry will be asking the

been apparent in the piecemeal prospective Common Market collaborative activities so far entry in mind. seen in this area. But it seems On the other hand, there ere clear that, with only one, or at also some European industry best two, major STOL projects figures who do not see it in likely to be developed, cach quite such clear-cut terms, and company involved can only ex- in fact this form of closer pect to get a small share of the collaboration may not be so easy work since this will have to be to achieve as it sounds. On the participant countries and indus- belief that the U.K. industry is tries. Even if a STOL project on the decline economically, does get rolling, therefore, it is although still possessing conunlikely to give any one com- siderable technical telent. pany sufficient work to keep factories going at even present

Jet trainer for RAF

viewpoint, this would appear aerospace development, with the to indicate that, in addition to Government's rejection of the STOL, some other new projects A-300B and certain space are needed-apart from Con- programmes. corde, MRCA, Jaguar and Even though the U.R. A-300B and RB-211—through Government considers that its the 1970s and early 1980s. The aero-engine know-how, vested only other major new U.K. ven- in Rolls-Royce (1971), is still a ture in the offing, however, is a powerful card to play, this is jet trainer for the RAF, which not now regarded quite so is likely to provide substantial highly on the Continent as it work for whoever wins it, but was, and some Continental aeroin view of its comparative sim-space leaders are very out-plicity is not likely to advance spoken on the need for the state of aeronautical tech-Rolls-Royce to devote itself nology as much as, say, MRCA much more closely to Europe.

The U.K. may also continue to The Government's rescue of the get some work on space pro- RB-211 for the U.S. TriStar is jects-the "Aerosat" satellite seen as a direct blow to the for air traffic control and navi- chances of the European A-300B gation purposes, work on com- in world markets, even if not a munications and "applications positively anti-European move. technology" satellites, and perhaps also eventually some share in any European participation in the projected U.S. "Space to keep the industry running at its present levels.

must not only be continued, but particular appears reluctant to Thus the inescapable con- 26,000 lbs thrust engine for expanded. The next big project get too deeply involved, for it clusion is that some further short-haul transports, including jet, and new aero-engines, has seen, but many in the industry than on Rolls-Royce, but it is

start on STOL-and get their aerospace industry, and is industries to do the same in a believed to find some sympathy more positive way than has in Whitehall, with Britain's

widely spread across all the Continent there is a widespread

At the same time, many Continental aerospace chiefs regard their companies as being still on the way up, and are determined to make themselves the leaders in the 1970s and 1980s. The U.K. is regarded on the Continent as having thrown away some splendid chances of From the U.K. industry's getting into the next rounds of

Next major venture

The next major venture in aero-engines is the advanced 22-

engine, but going even further, even to help finance STOL The West German Govern- with all the resources of the studies, build the new jet

comes Mr. Cass

can neart specialist as a member of a sheduled medical delegate the Cultural Revolution, could for a sheduled medical delegate the Cultural Revolution, could what is politely known as a shares in Reeves at what the country, in Kent.

Same in danger. But it is highly man Mao was gravely ill. It unlikely that any shift of power was equally absurd last week to would endanger Mao himself who has presided over many vision programme might be contrasting phases of China's political development since 1949 political announcement just because it had asked its listeners to tune in to an "important" programme.

Much of the speculation place in China to-day, they are which has been indulged in during into past few days about the defection" of the disgraced "defection" of the disgraced "defection" of the violent and disgraced "defection" of the violent and disgraced "defection" of the violent and chirp resonable guess is that any shoult the several highly unusual hi

The Mr. Cass about whom Absent reached an advanced stage, was and missions throughout the man, Cass soid that company to familiar face, that of Mr. Igor and objectives of published teur Rowing Association selections of internal flights was an National Day receptions.

Sterling Guarantee for 550p a Klimov, the Russian labour financial accounts. The other tion committee. The umpire, of internal flights was an National Day receptions.

other. Finally, there was the China's next opportunity to share, a notably successful sale attaché. Klimov has been a is to study the effect of infla-captain of the London Rowing non-publication of the tradi-demonstrate its interest in world since when Cass became regular on such occasions and tion on the usefulness of Club Mr. Philip Carpmael, re-

of these and other minor present a special kind of chalat Pye of Cambridge in the turned up in the end, but gamon affair provided ammuni-length." Which was very gallant mysteries is that China is under-length to China, given the countries is that China is under-length to China, given the countries is that China is under-length to the countries is that China is under-length. going some kind of internal try's long-term isolation from role. Apart from consultancy, When the spy fracas first debate which followed, Stamp than Lloyd's usually do and political tension. The "moder-multilateral diplomacy. But the he was a founder of the ceil broke, Klimov was spotted re-was none too popular with some of the jobbers looked a ates" within the Chinese leader- opportunity is unlikely to be winding company Rotawinder, turning to the Russian Embassy some members of the little pit green by the end, we'll train

175p range?

the invitation of Mr. ing with Mr. Vic Feather. "What do you know about Mr. its dominance of the educa- include that he had anyway been the Lancaster centre's Board ("ass?" starts a narrograph of tional art market. Through a going on a holiday to Russia, or has recruited some heavy-Cass?" starts a paragraph of private company. Cass was sold that he is enjoying what is politely known as a shares in Reeves at what the country, in Kent. private company, Cass was sold that he is enjoying a spell in weight City and industrial

non-publication of the tradi- demonstrate its interest in world state in the state of the tradi- demonstrate its interest in world state in the state process and the non- of this month when the UN the share price was in the 150p month he was his normal cheer.

Stamp has been preoccupied "set off at a young trained for set of a young ful self. In fact, he was nearly with both questions for some crew's rate and held it to the That was the last move in a co-opted for the journalists time. A likeable Canadian, end. The FT fought off an of China's three leading ngures, memoership and votes, as it is Man Tse-tung, Lin Piao and now virtually certain to do, for career which has taken Cass team for its annual cricket Stamp began his campaign for attempt by the SE to take the now virtually certain to do, for gradually from electronics, match with the TUC General a reform of accounting practice best tide and were coming back The most likely explanation Republic. UN membership will starting with printed circuits Council. Enough journalists just before the Leasco-Per- at the end to lose by just a

Cultural Revolutionary ex- preoccupied with sorting out its spell in paint as boss of Had- if anyone would consider him them, at times, its then presi-tremists during the past year or internal relations.

Spell in paint as boss of Had- if anyone would consider him them, at times, its then presi-tremists during the past year or internal relations.

Spell in paint as boss of Had- if anyone would consider him them, at times, its then presi-tremists during the past year or internal relations.

Spell in paint as boss of Had- if anyone would consider him them, at times, its then presia spy. After all, he joked, he dent Sir Ronald Leach.

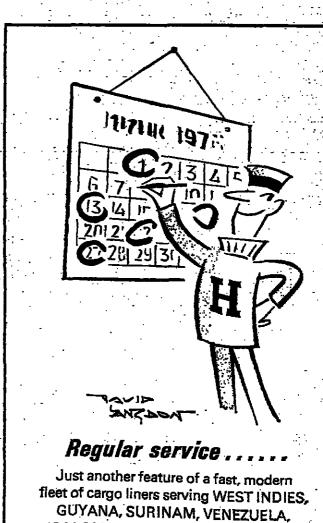
Christopher Simmons, now the But since then he has been investigation of accounting acting m.d. of Reeves, a mem-confidently reported to be one standards and Leach and ber of the family who built of the 105. In Brighton, con-Stamp are now in harness. It Reeves, established in 1766, to flicting theories for his absence is Leach who as chairman of

f10.000 donation for the next between us over a half - mile course at Putney on Saturday. Rank Group Charity. It will Excuses ranged from an over-

When the spy fracas first debate which followed, Stamp than Lloyd's usually do and

leeves was just returning from a meet- since then the English Institute

Ubserver

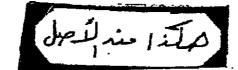


GUYANA, SURINAM, VENEZUELA, COLOMBIA, MEXICO, GUATEMALA, BRITISH HONDURAS, U.S. GULF PORTS and SOUTH and EAST AFRICA.

WE CARE FOR YOUR CARGO

and Fountain House, Fenchurch Street, London EC3M SEE

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the Continent then

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Government consider

GERMANY

Financial Times Survey

BASIC STATISTICS 95,937 sq. miles Land area 61.7m. Population £73,250m £1,190 Per capita Trade (1970) £13.300m Imports Exports £15,200m. imports from U.K. **∠50**3m. Exports to U.K. £549m. £1 - DM8.22 \$1 - DM3.3

Reir merospasse (Manager) | Manager World role on the applied to the state of the state of

ex in fact the long the collaboration mat be, be to school and some By MALCOLM RUTHERFORD, Bonn Correspondent

Continent the Social Democrats took richest partner after believed it was so far out of the the state of the social Democrats took richest partner after the question there was no harm over the main control of the Union. Yet their economic Government, West Germany has strength is in no way matched changed considerably, both in its by political influence. Washingless accepted the Western protection of the Union of their commence an account of an incomment with a lation to the outside world.

politing that there has again emerged a prior western diplomatic research to German Question," certainly cognition of the East German sense. Soviet nuclear parity with the U.S. was achieved only in ger acrosping the lapton mot yet menacing, but as an State. 10 Government from intellectual poser just as difficult cts A-300B and tene as ever.

Economic growth

not the state than a land mass in Central the Americans too much would continuing economic and milihundred Europe, without natural boundled to renewed American prestary superiority was the basis have been derived an experiority was the basis have been derived to have of the false predictions. These war and daries, whose propensity to sure for the Germans to pay of the false predictions. These economic growth leads at times sure for their own defences are distinct became to become space to political expansionism, only more for their own defence. 10 political expansionism, only

11 to be finally pushed back by the

12 Both East and West Germany hollow with the building of the Noting to be many pushed back by the Boun bast and west occurred with powers of east and west? Dur- are still conditioned by their Berlin wall in 1961, which not powers of east and west? Dur- are still conditioned by their Berlin wall in 1961, which not provide the provident Kennedy made nille ing the war Germany brought alliances. In a way this explains even President Kennedy made Richard Today the foreign the two German States over the although, as the Soviet Union workers come gladly and past two years on the whole have well knew, it would have been voluntarily, but there are gone slowly and badly. The two entirely within the rights of the 19 warming of still more than 2m, of them, sides have been tied to their res- Western powers to have done passing mainly from the depressed areas pective superpowers for so long so. The West, as Herr Brandt of Europe, in the country, that they are no longer sure of has recently pointed out by the Morality apart, one wonders in their own identities. this sense how much Germany West Germany certainly had he wrote at the time to Kennedy has changed. It continues to one in the past, though it was and Chancellor Adenauer, did trially and economically, the and, in Czechoslovakia, its done anything to prevent the appears to be more ready than post-war years to work rather

theorem of the state of Bonn. In the outside world in its by political influence. Washing testations in good faith, and for the control of the outside world in the political wishes of Bonn. and a time there seemed good reason and a time there seemed good reason and a time there is the control of the outside world in the political wishes of Bonn.

on the water of lation to the outside world.

Mind to the outside world.

The lation to the outside world.

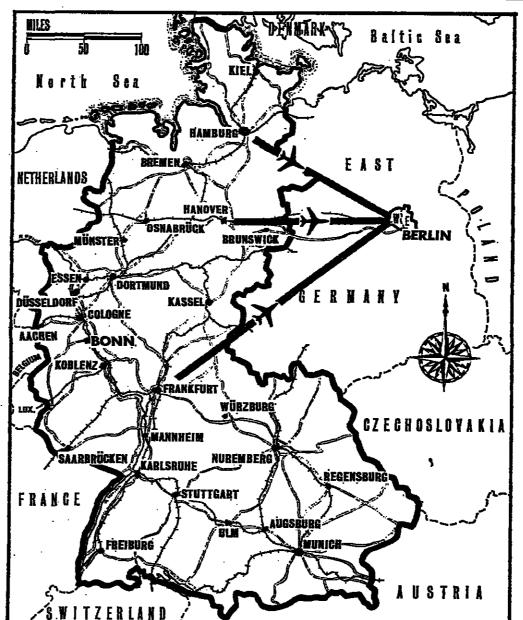
Moscow frequently dictates to why it should. In the 1950s the East Berlin, as was shown when balance of power in Europe was the Russians signed the first typed firmly in favour of the Russians signed the first typed firmly in favour of the But it is probably true to say agreement without insisting on that there has again emerged a prior Western diplomatic receptable to the first typed firmly in favour of the Russians signed the first typed firmly in favour of the Section of the Pour Power Berlin than hardly a superpower, and the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of Bonn, and a time there seemed good reason why it should. In the 1950s the balance of power in Europe was tipped firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour of the Russians of the first typed firmly in favour

floating the D-Mark. But it was cans would ever allow this to notable that in the Group of happen. The problem comes back, as Ten, the Germans were most in Rathelian always, to what is Germany? Is refluctant to press for the devaluation of the dollar because than a land mass in Central they were afraid that offending the assumption of the West's the Americans too much would be assumption of the West's

Prof. Schiller could cock a 1960s very few West Germans 1970, yet in the 1950s and midsnook at the Americans by could have believed the Ameri-

predictions began to become publication of a series of letters

in many ways the same experi- unification, and could do it from Since the wall, elthough some of the Federal Republic.



trially and economically, the and, in Czechoslovakia, its done anything to prevent the appears to be more ready than post-war years to work rather country has turned itself into ability to do so. The invited first and in czechoslovakia, its done anything to prevent the appears to be more ready than post-war years to work rather country has turned itself into ability to do so. The invited first and in czechoslovakia, its done anything to prevent the appears to be more ready than post-war years to work rather country has turned itself into ability to do so. The invited first and in czechoslovakia, its done anything to prevent the appears to be more ready than post-war years to work rather country has turned itself into ability to do so. The invited first and in czechoslovakia, its done anything to prevent the appears to be more ready than post-war years to work rather country has turned itself into ability to do so. The invited first and itse compare favourably with those through a European security On the other hand, there are force reductions would be both discussed in another article. If

conference.

"grey" areas, such as balanced and mutual. The the recession comes coupled ence, and is itself a harbour for a position of strength. In fact, of its people still want to leave, Just as important, the Soviet It is not surprising that the Yugoslavia. Does the West Brandt vision of Europe, in with growing doubts about the foreign workers from its eastern neither London, Paris nor Wash- the outflow of capital and Union has shown its intention Western response to the idea really want to permit the fact, seems to be based on Ostpolitik. West Germany in neighbours. In their respective ington had any interest whatso- labour from East Germany has of maintaining every bit of its of the conference is divided. On Russians to increase their influence of the respective ington had any interest whatso- labour from East Germany has of maintaining every bit of its of the conference is divided. On Russians to increase their influence of the respective ington had any interest whatso- labour from East Germany has of maintaining every bit of its of the conference is divided. On Russians to increase their influence of the respective ington had any interest whatso- labour from East Germany has of maintaining every bit of its of the conference is divided. On Russians to increase their influence of the respective instance of the respective insta

Ħ	Banking	VII
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which is what acceptance of the military blocs and the belief Soviet idea of the conference that the Soviet Union means

would mean? The difficulty is that the West its peaceful intentions.

entente. Yet it is doubtful alliance to wooing it with whether this could be developed promises of co-operation. in time, or whether West. The agreement to enlarge the Germany would choose, or be Common Market, which has in it appropriate to its eco-have been received with satis-

what it says when it speaks of is uncertain of its own strength. Since there has been no clear Over the years, Soviet influence lead from anyone else in the

in Europe has been growing West, it is hard to see how his while the American presence outlook could be otherwise. has been declining, though no Certainly there is a limit to one quite knows how far this what West Germany can latter movement will go. Amid achieve on its own. Most of the hopes that the Americans will changes which have occurred stay after all and hopes that the in the past two years have not Soviet Union has ceased to be been of West Germany's own expansionist, there is little to making. The fundamental concentrate the West European change in relations with Mosmind on its own defence. Once cow began before the formation the answer was some kind of of the present Government, and community for European there is a very good case for Defence, not necessarily on the saying that it should be more lines of that voted down by accurately attributed to Soviet France in the early 1950s. It Westpolitik rather than West may well be that the idea has German Ostpolitik. For, in been recently revived in 1969, Soviet policy switched London, and that this is the from regarding Bonn as the basis of the new Anglo-French principal villain of the Western

allowed, to play a military role been one of the few events to faction by nearly all sections of. It appears that Herr Brandt the community, came about less is fully aware of these prob- because of the arrival of Herr lems. He has recently become a Brandt than the departure of front runner in accepting the General de Gaulle. Even West Soviet call for conference. His Germany's economic strength is Ostpolitik is frequently for probably exaggerated in the outmulated simply as "Friendship side world. Much of it has been with the West, co-operation based on an undervalued cur-with the East." But he also rency and a dedication in the



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WEST GERMANY

Economic stability remains the aim

By MALCOLM RUTHERFORD

can be controlled. full as at the peak of any pre- the Mark. vious economic cycle, and existing orders alone should be enough to ensure a real 1971 have the upper hand."

Profits down

publicised announcements of Government is firmly opposed. were 2 per cent. ahead of cur- this way.

rent output.

long time a-dying and to-day rate by 2½ points—from 7½ to cession even more difficult.

there are widely differing per cent, but each time it The domestic situation, howaccounts of what is really hap- said the cut was forced upon ever, does have its brighter formance that it is a cause for pening. On one side, there is it by the inflow of foreign funds points. By coincidence or not. the picture in the latest monthly and was unjustified on purely since the floating of the D-Mark report of the Bundesbank of domestic grounds. In the end the level of wage settlements continuing strong demand, and the inflow became so great, the has come down. The floating for which there is a certain Bundesbank's foreign exchange was followed by the key negotiaamount of supporting evidence, reserves having risen by tions in the chemical industry; back to the low profit situation, The gross national product is around DM40,000m. in little they were prolonged and bitter, the consequent cutbacks in instill growing in real terms; in more than a year that in May still growing in real terms; in more than a year, that in May and, almost unprecedented for vestment and the fear that the some sectors order books are as the authorities decided to float this industry, accompanied by D-Mark will emerge as an over-

Little doubt

There is little doubt that at this year to be within the GNP growth of between 3 and 4 the time this move was seen as Government's guidelines. per cent. The labour market is a brilliant coup by its principal The even more important of instruments to hand, nearly still remarkably tight. Season-perpetrators, Professor Schiller negotiations in the metal-previous efforts to curb the ally adjusted, the ratio of vacan- at the Economics Ministry and working industry, which cover previous efforts to curb the cies to unemployed is three to some of the members of the cies to unemployed is three to some of the members of the nearly one-fifth of the labour one, and the crude unemploy- Bundesbank such Dr. Otmar force, take place shortly. These, marily through high interest ment figure for August was Emminger (though not by Dr. too, could be bitter, but it is rates and increasingly severe only 0.7 per cent. of the labour Klasen, who opposed it all significant that the union has minimum reserve requirements force. The trade surplus in the along). It was intended as a put in claims of only between on the holdings of the commerfirst six months of the year rose way of restoring autonomy to a red 11 per cont. first six months of the year rose way of restoring autonomy to 9 and 11 per cent. Last year cial banks. (The latter were DM600m. to DM6,900m., though the Bundesbank over money they were as high as 15 per cent. raised by a further DM6,500m. much of this is needed to supply, which, partly because Last year, too, and the year even after the floating of the balance the heavy deficits in of the inflow of funds, had been before that the negotiations D-Mark.) In the changing situaservices and other capital move- rising at an annual rate of more ments. "On the whole," the than 20 per cent. It was also dramatic wild-cat strikes. The relaxation of these policies. Bundesbank report concluded, hoped that a short-term appre- official forecasts are that these the expansionist forces still ciation in the D-Mark would inare unlikely this time. The worked by freezing part of its crease German imports and limit negotiations may be difficult, worked by freezing part or received exports, thus further contribution but in the last resort they will the Länder, and by a temporary ing to the cooling of the eco- be about whether the final and repayable 10 per cent. surnomy. Not least, Professor settlement is 6, 7 or 8 per cent, charge on income and corpora-On the other side, reports of Schiller was using shock tactics and will probably be settled by some individual companies and to try to persuade unions and the good old principle of splitindustrial federations suggest management to reduce the level ting the difference. No doubt, holding almost DM9,000m. as a something quite different. Com- of wage settlements, which were some employers will claim that result of these government

down considerably more. There Yet the German move in are almost daily reports of com- abandoning the rules of the in- may have become, are still not far, and the DM5,763m. of it especially in steel, electronics so heavily overtrumped by Presiautomobile components, dent Nixon on August 15 that growth, there are similar com- it may well have been counterplaints about falling orders productive. In recent weeks, Crude steel production, for the de facto revaluation of the example, in 1971 could be as D-Mark against the dollar has much as 10 per cent. lower than never been less than 8 per cent. wages also forced employers to which was itself (Professor Schiller was hoping rationalise. The reductions in down on 1969, for only 5 or 6 per cent.), and overtime and occasional lay-offs perhaps has at times been up to 11 per in the course of this year have unwisely maintained in 1970— cent. The Bundesbank has intermeant that labour is being used These depressing company to keep the rate down, but could costs, which peaked at the end costs are considered to the costs. reports, however, are still only only do so effectively either by of 1970, have been falling again. In the official heavy buying of unwanted dolstatistics, which showed that lars or by the introduction of seems to have been temporarily.

in such circumstances, it There is probably less differ-would seem likely that in the less bright on the prices front standards.

chief aim of German economic than meets the eye, partly be of parities Germany would be latest figures, industrial propolicy has been to curb the cause of a time lag before de forced to revalue by more than ducer prices are no longer boom without provoking a reces- velopments show up in the over- is warranted by the true domes- growing as fast as they were: in slon. Some time soon it should all statistics. Even the Bundes- tic economic situation. On the July the index was 5 per cent be possible to make a fairly bank has admitted that demand, other hand, if there is no early up on a year ago; at the end clear judgment on how far it though still high, is turning realignment and the present unhas succeeded; for the moment, however, the outcome is still in

President. Dr. Karl Klasen, threat of increasing protectionper cent. Consumer prices, on the balance and it is touch and go whether the economic downgo whether the economic downturn, which has plainly begun,
can be controlled.

gest that it may soon be time a principal state of the sound in the forman discontinuous industry is so heavily exporting index, scasonally adjusted, rose to the controlled.

gest that it may soon be time a principal state of the sound in the sound in the sound in the scasonally adjusted, rose to the controlled. The qualification "for domestic looks a clear loser, and at the months June to August alone the bloggest in Germany's post-war July, 1970, and April, 1971, the has made the problem of reduction on a year ago. No end to history—is over. But it was a Bundesbank cut the discount ing demand while avoiding re-

pany profits are down on aver- continuing to run at between even that is too much, but the measures—equivalent to very ge by about 20 per cent. on a 10 and 15 per cent. a year. All point is that, without any statuyear ago, with some of the most this was part of the policy of tory restraints, the level of Federal Budget. The entire sum famous names, such as Volks- curbing demand without inducsettlements is being reduced is available to be pumped into The German trade unions, how-the economy whenever it looks ever much more radical they as if the downturn is going too prepared to insist on demands which comes from the tax surwhich might disrupt economic

Rising wages

the many well-exchange controls to which the eliminated The liminated th The industrial eliminated. short-time work, the number of Other currencies which have labour force is 0.6 per cent is still too early to say that it short-time workers in June was been allowed to float, such as down on only a few months ago has completely failed, and if only 35,500, and in the same the yen or sterling have failed without any corresponding fall the aim of curbing the boom month new orders to industry to appreciate in anything like in production, indicating that without provoking a new reces productivity is again rising.

For a good two years now the ence between the two pictures event of a general realignment However, according to this process is yet in sight, and it is so marked a departure from Germany's previous persome political concern.

Real worries

In the end, however, it comes strikes. But the final settlement valued currency. These are the was only around 7 per cent, real worries and they are as yet the first major wage agreement unresolved. Yet even here the Government and the Bundesbank have an impressive array

were punctuated by some pretty tion one could expect a steady

charge must be repaid by 1973 (incidentally election year). It is not a bad nest egg for a Government bent on avoiding recession.

nomic policy has aimed at the simultaneous achievement of growth, stability and a high level labour force is 0.6 per cent. is still too early to say that it sion succeeds, it will be a major The outlook is considerably economic achievement by any

Improved prospects for Ostpolitik

By Dr. THEO SOMMER, Deputy Editor, Die Zeit

about and what will be its

munist countries pursued by policy. There is a Westpolitik important respects. It is based as well, perhaps less spectacular on the recognition that there but certainly equally deterexists a second German State, a joint or at least harmonised mined and important. The and it rests on the implicit politik propelled by economic motives. Western policy towards the Luxembourg agreement on the assumption that reunification, motives.

of a strong Western alliance. In Treaty.

The term Ostpolitik, after fact, such an alliance is the pre- Thus Ostpolitik is comple-king a ten-year moratorium on The term Ostponiak, after fact, such an amance is the preSauerkraut and Volkswagen, requisite to its success. In this ment to, not a substitute for, the reunification issue in return
seems to be the most recent respect, there is some truth to Westpolitik. West Germany is for more normal and more
German contribution to the the suide remark that Chan-firmly embedded both in NATO
human relations between the
different things to different Eastern policy with the American munity. It is neither trying nor all, Kiesinger, a CDU-Chancelpeople. It is not easily under can Seventh Army and the is it tempted to loosen its ties lor, who started the dialogue stood by many, and it provides British Army of the Rhine. The with the West. The spectre of a source of anxiety to some. Federal Republic is in the post-like Sauerkraut and Volks tion of a man who precariously good many minds looks rather brandt went to meet Willy wagen, it is considered slightly stretches out his hand across a laughable in the world of 1971, Stoph in Erfurt. A good case regarded with undeniable sus-must hold him firmly by the Union playing in quite different Government, no matter what leagues. Anyway, as Chancellor party, would have to pursue

Less spectacular

entry of the United Kingdom while not totally renounced as In a way, Bonn has finally into the Common Market would a policy goal, is at best a vague fallen in step with its Western have been impossible without option towards a far-off future, allies. To Kennedy's peace Willy Brandt's quiet, yet unnot a matter of practical politics strategy, Johnson's concept of relenting efforts to gain the conhere and now. But the roots of engagement. De sent of Georges Pompidou. In such a policy based on accepting the East, overall West German vision of detente his own view, the dramatic realities as they exist in Europe trade with Communist countries to the Basile today reach far back into the Gaulle's vision of detente his own view, the dramatic realities as they exist in Europe entente co-operation. Nixon's midnight scene at The Hague, to-day reach far back into the era of negotiations, and to the where the French President terms of three CDU-Chancellors of the total trade volume, and covernments to lessen East-mitted himself to the idea that foreshadowed the abolition of doubled in absolute terms, its

West tensions, Willy Brandt's Britain ought to be admitted to the Hallstein doctrine as long Ostpolitik provides a logical, the Common Market ranks at ago as 1962. Ronrad Adenauer though late sequel.

It is based on the foundation historic signature of the Moscow 1962—secretly approached the Soviets to strike a deal involv-

Union playing in quite different Government, no matter leagues. Anyway, as Chancellor party, would have to pursue Brandt has put it time and roughly the same Eastern policy "We are no floating in present circumstances.

The first thing to say is that
Ostpolitik is not a West German is the much-ignored fact that attempt at going it alone. It is Ostpolitik covers by no means here. The present Governout above, a desire on the part the whole of Bonn's foreign ment's Ostpolitik is new in two of West Germany to cut loose from its Western moorings and

Little trade

While a number of firms in a few specific branches do have

لمكذا مد لكول

Much achieved on domestic front

By a Correspondent

October 4 1971

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e political concern. Real worries the end, however, a re-

the June to August & in August was 54 perm

to the Bundestag nearly two ment has been hampered in its guilt of man or wife, but on the "interested bodies," alias presyears ago the Federal Chancel- domestic policies by its small evidence that the marriage is sure groups. Will the whole for, Herr Willy Brandt, laid the Parliamentary majority. This irrevocably broken. After the package get through this Parliamentary majority. main emphasis on the need for was 12 immediately after the divorce, each partner will be put ament? "The possibility exists," domestic reform. The Governlast election, but has since been on the same legal footing, and says the Economics and Finance ment's aim was to create a modificately after the defection the husband will not have to Ministry with a strong tinge of ern, truly democratic and egaliof FDP right-wingers. Further, support his former wife financia doubt in its voice, tarian society, at peace with the introduction of some really if she can adequately protein the plans, drafts and bills itself, on the best of terms with forms—particularly in education vide for herself. This bill has so far mentioned concern, of the world, and willing to chara —has hear deleved by the still to pass through the Federal course, fundamental and highly

devoted to the foreign policy of autonomy with the Länder. the Government, particularly to the spectacular Ostpolitik (a word incidentally that has passed into many languages) that it is easy to overlook what has been achieved in the domestic sphere. Much of the Government's current publicity is directed at trying to set the record straight, not least because the electorate is more influenced by the Government's record at home than a least of comprehensive in the planning stage. In ing to reform the law on abortion. This reform is still being that it is very much in the planning stage. It ideas to come before the Cabinet for approval. In its predemocratic, adaptable educational system, offering equality sent form it contains three main already introduced many ing to set the record straight, not least because the electorate is more influenced by the Government's record at home than

ised. Nor is it reasonable to suppose that they could have been

mise, for Herr Brandt's Social doubled. mise, for Herr Brandt's Social doubled.

Democratic Party must always
take into account the wishes of Government has been to try to this," said a recent Government diture and contributed towards, its small coalition partner, the co-ordinate planning between statement. The heart of the a steady drop in the value of Free Democratic Party, and the Lander and the Federal matter, income tax reform, is money, make it impossible for domestic policies of the two are authority. The purpose of this is still under discussion by the reforms on this scale to be often wide apart.

Employer bias

Although the Free Democrats Länder for education. have a reputation for progressiveness in their attitude toGovernment approved a divorce drafted, approved by the would really bring in earthwards East Germany and law reform hill, which bases the Cabinet and will soon be going moving reforms. ally, they still have a strong Unternehmer (employer) bias at home. Thus the SPD's policy of extending co-determination in industry (to allow for equal employer-worker representation on the supervisory boards of all large and medium-sized industries) will never bear fruit so long as it depends on the FDP's

socialistic ideas that are still The real impulses of Ost-

in his first policy statement Moreover the Federal Govern- grounds for divorce not on the the rounds of the Lander and

Education plans

Educational reform is still ning to reform the law on abor- four years.

pose that they could have been in the lifetime of one Parliament. The wealth of the nation is still very unequally distributed. Amidst the prosperity and materialism of West Germany society there are still considerable pockets of poverty and underprivilege.

But a great deal of domestic legislation has been introduced, and a good deal more is in the planning stage. In many cases there has had to be compromise, for Herr Brandt's Social

So far a commission of Lander and Federal representatives has archaic penal system, under pensioners have been relieved which prison conditions are to of paying health insurance considers that the voting age given a better chance of rehability has been reduced to 18. The fattion. But in this entire packlation and prisoners that are being worked on by the Ministry of opposition considers that the Justice, only one has so far become law. This concerns the minded promises of domestic more than period the capacity of the unmany cases of and extended, old age archaic penal system, under pensioners have been relieved which prison conditions are to of paying health insurance considers have been relieved and prisoners report is imminent. At a cost given a better chance of rehability has been reduced to 18. The Christian Democratic worked on by the Ministry of opposition considers that the Justice, only one has so far become law. This concerns the minded promises of domestic and prisoners are to paying health insurance considers have been relieved and pri So far a commission of Länder tion.

summer of 1973.

to enable reforms to be intro- Cabinet, where views as to the realised. duced on a national scale with precise definition of what is just Herr Brandt's Government

the world, and willing to share -has been delayed by the still to pass through the Federal course, fundamental and highly its prosperity with the needy. country's federal structure, Parliament, where it is expected controversial reforms, which so much attention has been which places a high degree of to encounter heavy weather, but are seeking to change long-held it should become law by the social and moral attitudes. The practices and standpoints of a The Government is also plan- lifetime cannot be upended in

introduction of comprehensive seducation—there are already extended in his first policy statement are far from being realised. Nor is it reasonable to suppose that they could have been this is to be attained by the introduction of comprehensive seducation—there are already extending the school in various parts of the country—by extending the proving vocational training.

This is to be attained by the pregnancy has been brought opportunities and standards of about as the result of rape; and a broad section of the community. Government sponsored hood that the child will be born savings schemes now have more abnormal. This reform stands a generous premiums (another presented in this period of legislation). tal), child allowances have been

out unduly diminishing the cou- and what is simple are wide has just two years in which to stitutional responsibility of the apart. Less controversial re-fulfil its promises, or at least forms, concerning estate duty to convince the electorate that In May this year the Federal and corporation tax, have been in a further four year term it



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Ustpolitik— (Cont'd.)

cracy's left wing. The brake will one psychological, the second be applied harder by the FDP philosophical, the third political. as the election approaches, for The psychological motive in 1973 the party will be fight- arises from a common human ing for its very existence. It need for catharsis. After the Philosophically, the reasons with it and would no longer has already paid dearly in the reconciliation with France and for Ostpolitik derives from the object to the German Comstate elections for its alliance the rapprochement with Israel, with the Social Democrats: coming to terms with Eastern start a war, lose it, and then with third countries or joining

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knows the

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Continued from previous page Europe constitutes the third and burden of the Moscow and the next Federal Election cam- by the recognition that it is an final round in the great and Warsaw treaties. It is also paign—one already hears it extremely tough market, not one difficult venture of Wiedergut tantamount to factual recogniwhen talking to party officials—where it is easy to make a quick will be that it has succeeded in putting a stop to any purely

The real impulses of Oct.

Wetterful vertical to wienery to wienery to make a quick maching, of expiation, as far as the core of Brandt's policy vispossible, for the crimes which a visit the G.D.R. If a modus another, earlier Germany perpevivendi can be worked out be socialistic ideas that are still The real impulses of Ust-socialistic ideas that are still The real impulses of Ust-trated on Europe. By coming tween Bonn and East Berlin, the entertained by Social Demo- politik, I suggest, are threefold: to terms with the victims of the Federal Republic, while not Second World War the West itself according East Germany to terms with themselves.

> insight that none can criminally munists establishing relations hope to get away unscathed international organisations. The Once recognition dewned that degree of recognition granted by there could no longer be any Bonn to East Germany thus de-hope of victory in the cold war, pends on the degree of ameliorathe great dream proved elusive, the two States. imposed itself as the only way realities, the reality of West to achieve an improvement of Berlin and its special relation-the stalemate. If partition could ship with the Federal Republic not be overcome, at least its cannot of course be excluded. consequences had to be Improvement and formalisation

Nuclear stalemate

to the degree of friction that force. We have been doing business with West Germany characterises the general relationship between East and West —a relationship of power and political rivalry which will, no

modest agreements must render tion and more co-operation. its absence tolerable or even, accepted by both sides.

the two Germanys—this is the promise and conciliation.

Germans are at long last coming recognition as a totally foreign State, could seek closer contacts

inevitably the hope of reunifica-tion permitted by East Berlin in tion faded too. Logically, when the everyday relations between rapprochement with the East When it comes to recognising

of the status quo must inevitably extend to the status of West Berlin, its access routes The political consideration and its links with both West underlying Bonn's Eastern In order to ensure this, the policy has to do with the Bonn Government established general relation of forces in the much commented upon present-day world. In view of "linkage" between a satisfaca seemingly permanent nuclear tory four-power agreement and stalemate, with neither of the the ratification of the Eastern two world powers able to main-treaties. While the two German tain or achieve a position of States still have to agree on power and thereby impose solu- the technical details of a Berlin tions of outstanding issues on its settlement, there is little doubt adversary, West Germany can at this juncture that in the end, no longer afford its own private despite all Mr. Honecker's conflicts with the Communist humming and hawing, they will world. It has to reduce friction come to terms. The four-power with the Warsaw Pact countries agreement will then enter into

Wider horizons

As recently as 12 months ago doubt, exist for a long time to a programme of improvement along such lines still appeared The objective of Ostpolitik a long way off. Meanwhile prospects have brightened logically flows from these three dramatically. Beyond the Berlin motives. It aims at a modus agreement, wider horizons are vivendi in divided Germany and already opened for intra-German in divided Europe, at lessening normalisation, for a European mutual apprehensions, and at security conference, for a improving normal contact be lightening of the military tween people and peoples. Since burden on both sides of what grand European peace settle is, unfortunately, still the Iron ment cannot be forced, more Curtain, and for less confronta-

. New avenues of access may eventually, its accomplishment then open, channels of comsuperfluous. What matters pri- munications broaden, and areas marily is that realities are of contact widen. A process accepted as they have developed might be started, a dialogue unsince the end of the war-and folded and machinery set upall of which would not undo In the case of Bonn this the division of Europe but amounts to a de jucto recogni- could help to soften the dividtion of all present frontiers, ing line. A propitious climate especially Poland's western could thus be created for a frontier and the border between positive evolution towards com-

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Serious troubles for motor industry

By CHRISTOPHER LORENZ, Frankfurt Correspondent

pelled to issue a series of state and the imminent round of augurs ill for Volkswagen's U.S. ments reassuring shareholders union wage negotiations. Last sales and profits. that it is still profitable.

of which are rising costs, end of this month their con- tration is making inexorable pro-especially in the labour field, tracts will have expired, and gress, with the rate growing some time on electric car re- 10 per cent between 1975 and Beetle. sharper foreign competition at talks about the 10-11 per cent. from 20.4 per cent. in 1969 to home and abroad, partly as a basic claim will be in an at least 25 per cent this year

world's third largest car pro- final settlement. ducer and its biggest vehicle exporter. Cars are the Federal Republic's prime export product: last year they accounted industry association.

is Volkswagen, where last year's BMW are hoping that neither competition, prompting the net profit of DM190.5m., a 42.4 the Nixon surcharge nor the French, Italians, British and per cent drop on 1969, was made increased de facto DM revalua. Swedes to step up their efforts on group sales of DM15,800m. tion will lead to a fall in sales, in the Federal Republic. made DM222m. on a turnover of to see their margins become DM11,675m. VW's earnings are tighter. They base their optiexpected to be much worse this mism on the assessment that

If it does, few will blame Herr their U.S. customers. Rudolf Leiding, the former

try has been working at full will be a long one, and will be Nixon package will have on twice as heavy. While the U.S. Brazil and Argentina. capacity for over 12 months, complicated by developments Audi sales, which were in their Department of Transportation

result of parity changes, and advanced stage, if they have not and more next.

problems with certain models.

The situation is causing concern in a country which is the terms of lost output and the growth of imports is also due to the country which is the terms of lost output and the growth of imports is also due to the country which is the terms of lost output and the growth of imports is also due to the country which is the certain of lost output and the growth of imports is also due to the country which is the certain of lost output and the growth of imports is also due to the country which is the certain models.

Indefinable extent

The effects of the uncertain of foreign products. While it for almost 18 per cent. of its international monetary system draws some consolation from exports of manufactures. More-have been felt in the industry the prospects of a sales surge in over, every seventh worker in since the floating of the D-mark Britain and Scandinavia followthe country is dependent on the last May. Their extent is inde-ing the enlargement of the motor industry, according to the finable, particularly as far as EEC, it realises that this the American market is con-development will only increase The company worst affected cerned. Both Daimler-Benz and the level of European motor comparison Daimler-Benz although they are both prepared

the effects of the Kennedy Round, the cutting of intra-EEC tariff barriers and the resulting growth in awareness

Safety research

tant factors in the minds of collect a bonus from its safety productivity, however, is Germany's traditional areas of communities. Yet there are no cultural support policy, which reached its limits, and its likely their U.S. customers.

The same cannot be said for necessary when the various steadily increasing. With an civilisation not only maintained regions which can be described was extended step by step and to grow at most by 2 per cent.

The same cannot be said for necessary and to grow at most by 2 per cent.

Why which exports 35 per cent.

The West German car indus- 1600. But his search for recovery worried about the effects the the Americans constructing one with output and sales breaking over which he has little or no all-important take-off phase has made funds available to a all records. Yet profits were control. when the President changed number of companies, VW on

are co-operating in the safety per cent. from 1980-85. The decisions, security of tenure which, through market regulacar sector. Just as Daimler and futurologists have been wrong and a share in economic protions and high guaranteed prices.

MAN are just hericalized to the safety per cent. from 1980-85. MAN are just beginning to pro- before, but even if Shell is only gress. Family farms were very in a time of dynamic change in duce lorry parts for each other, 50 per cent. correct in its 1975- largely seen as the economic agricultural technology and so future BMW and Mercedes 1985 forecasts, the ramifications and socio-political ideal, and structure, is bound to lead to cars may have common compo- for the industry and for Ger- to-day many of them are among market distortions, nents—if VW does not get its man society are enormous. To the most economically sound in burdens and political tensions, hands on BMW first; a senior cite only the most obvious con- the world. At the same time, The conditions of agricul. BMW manager recently said that clusion, rising car production there has been a marked rise tural production were comas far as he knew many people could no longer be a sine que in the number of people who pletely transformed in a short in Wolfsburg would dearly like non of economic growth in an combine farming with other period after the war by the this to happen. Co-operation industrial society. Some com- professions and who work on technical revolution. The motor also extends abroad: VW and panies could probably turn to the land only part time. Of took over much of the work Daimler-Benz are now working the production of new means the 1.3m. farms which appear previously done by people and in tandem in Spain and Indo- of transport, such as electric in the official statistics, more animals. Urbanisation and the nesia, and are expected to con- capsules for city use, but the than half are part-time interests. economic opening up of the tinue this trend.

As sales grow larger, there a radical transformation. may also be a move towards producing parts in countries where labour is less expensive

industry would have to undergo

Cooling off

duction by the exchange of problems. At first this would heavily down last year and the The two most immediate course. Combined with the fact the one hand and Daimler-Benz components, and even, perhaps, be welcomed by a number of affairs is the result of a com- industry gained a basic wage German—are just as weighty, repercussions. Some are already grow by about 25 per cent. take a leaf from the Japanese bination of circumstances, chief rise of 12 per cent. plus. By the if less schastional Import pene bayes here working together for the state of the probably turn 1973

Population growth

than West Germany. DaimlerBenz is already importing parts
for commercial vehicles from
Brazil and Argentina.

For the moment, however, its century. The population growth
attention is on the immediate
trouble-ridden future. With the
Brazil and Argentina. cooling off, falling demand right up the Second World War. adopted a more progressive way

The need to rationalise pro- could be added to its many Agriculture's share of the total of thinking as instanced by its population, however, dropped beavily down last year and the The two most immediate course. Comoined win the rest that relatively speaking, VW is together with BMW on the by cross-frontier mergers, is firms, including BMW, which to 15 per cent. In the same of the country's largest motor of the industry alike, are the losing ground in the U.S. to the other, are financing their own felt to be a thing of the future. maintains that lack of capacity period, agricultural production of the industry alike, are the losing ground in the U.S. to the other, are financing their own felt to be a thing of the future. maintains that lack of capacity period, agricultural production ground in the U.S. to the other, are financing their own felt to be a thing of the future. But it will be upon the German is its only bar to an increased gross four times, broadly equivaconsiderably—from 75 per cent. other sectors. augurs ill for Volkswagen's U.S.

The escalating costs of safety industry earlier than expected market share. But a lengthy lent to the population increase and profits.

The escalating costs of safety industry earlier than expected market share. But a lengthy lent to the population increase and profits.

Other pointers of change—velopment, and of production Shell is borne out. Shell matter. It would put VW in and demand. On the whole by more than 60 per cent, but This extraordinary state of ployees of the metalworking and causes of trouble for the are likely to bave far-reaching expects car sales in Germany to direr straits than ever, and, to farm earnings kept pace with by more than ou per training expects car sales in Germany to direr straits than ever, and, to farm earnings kept pace with by more than ou per training expects car sales in Germany to direr straits than ever, and, to farm earnings kept pace with by more than ou per training expects car sales in Germany to direr straits than ever, and, to farm earnings kept pace with by more than ou per training expects car sales in Germany to direr straits than ever, and, to farm earnings kept pace with by more than ou per training expects car sales in Germany to direct straits than ever, and, to farm earnings kept pace with by more than ou per training expects car sales in Germany to direct straits than ever, and, to farm earnings kept pace with by more than our per training expects car sales in Germany to direct straits than ever, and, to farm earnings kept pace with by more than our per training expects car sales in Germany to direct strains than ever, and to farm earnings kept pace with by more than our per training expects car sales in Germany to direct strains than ever, and to farm earnings kept pace with by more than our per training expects car sales in Germany to direct strains than ever, and to farm earnings kept pace with by more than our per training expects car sales in Germany to direct strains than ever, and to farm earnings kept pace with the expect of the food production almost doubled than expect than every per training expects and the expect of the food production almost doubled than every per training expects and the expect of the expect of the food production almost doubled than every per training expects and the expect of the expect

> puted when it was introduced increase in all cases of 375 per after 1870. The economic and cent. socio-political debates at that time led to a harrage of economic and social theories, rangit is in small or medium-sized beginnings of a defensive agri- food consumption has almost

Lotz, eased out of his chair 10 per cent in the case of ness, particularly for VW, economic activities in trade, to agriculture and commerce, village, and a main objective of various ways. Yet, after a cen- of the past, three weeks ago. Herr Leiding Daimler-Benz and BMW. Wolfs which is devoting much of its crafts, manufacturing and interphase already sided with the burg has the added difficulty investment budget to the prob- mediary industries.

The little and commerce contributions is allow a main objective of various ways. Yet, after a cen- of the past.

Many farmers are still scarcely development took place under is to allow all areas an equal tional way of thinking has sur- aware of the extent of the conditions of mutual interphase in the process of urban-vived. This explains the appar- changes mentioned nor have critics who blame many of VWs that its products are more lem of adapting existing models. As a social group, the rural conditions of mutual inter- share in the process of urban- vived. This explains the appar- changes mentioned nor have difficulties on the fact that few susceptible to competition on and developing new ones which population has always been the dependence between town and isation.

ent contradiction that West Ger- many politicians components can be used in more price grounds alone, and it is will conform to the passive and object of special attention, even countryside, and often with About 90 per cent of all many could enter the Common the consequences. than one model (the Warbel for this reason that it is the only active safety regulations. Last more so to-day when it is close local contacts between agricultural workers are self- Market both as an advocate of plains the fact that on entering engine may be one of the first German company to have winter the German and Ameri- watched for its contribution to industry and farming. The employed. The chief socio- the free market economy and the Common Market, Germany candidates for this treatment). declared its intention of raising can Transport Ministries agreed the structural development of result was a broader distribution economic type is the family of agricultural protectionism. It still hoped to continue its tradi-He has also given notice that its U.S. retail prices by more to share the burden of Experi- the German regions, to the shap- of the population and of market- farm with its own land. These explains too how West Germany tional agricultural policy of certain models will be dropped than the 6.5 per cent. occasioned mental Safety Vehicle (ESV) ing of the countryside and the ing centres than in other states, are the product of the great supports a liberal economic making price policy the main

search, and Daimler and BMW 1980, and to only just over 4 ing the freedom to take its own perfect an agricultural system

rural areas through cars and modern means of communication made quick progress. German farming continued to Farming was mechanised and expand steadily even during the industrialisation of the 19th the traditional ratio between manpower and land, and with it the structure of the farms, could not remain unchanged The agricultural community demand for " parity "

The economic performance of German agriculture in these 20 years or so has been admireconomy, although agriculture and productivity rose more experienced no basic structural than four times over. The per Some of the basic concepts of product (1950-1969) was 258 German agricultural policy were per cent., but agriculture was formed during this long period at the top of the list with a rise of steady growth without struc-tural change. They were, how-ever, also firmly based on the policy of the nation-state. Thus it was considered of creat imit was considered of great im-portance to preserve the rural Federal Government show that population and to secure self- between 1956 and 1971 average sufficiency in food supplies. income of persons employed in farming rose by nearly 500 per tionism, which was hotly dis-

Rising standard

In part, this dynamic developing from the natural hackward- ment was due to the marked exness of the farming community pansion of the German agriculand the idea of a special law of tural markets set off by the decreasing returns and of per- abrupt increase in population as

ent contradiction that West Ger- many politicians appreciated -presumably the less success- by the imposition of the import development, with the Germans environment, and its relation- In other words, there was very Agrarian reforms of the early policy but simultaneously plays instrument in incomes policy, ful ones, such as the 1500 and surcharge. Rudolf Leiding is working on a 900-kg vehicle and ship to the big population little centralisation. (Germany's 19th century, which gave farm- a major part in the efforts to Continued on next page

Higher output from the farms

By Professor HERMANN PRIEBE, Professor of Agricultural Policy, University of Frankfurt

On certain foreign markets and is the main source of in- Germany far exceeding the the population lives in the large life. In 1878 the introduction of also played a role. Those were one of the German companies, come for only between 4 and 5 narrower economic functions of urban areas; more than half of tariffs on grain announced the unique conditions. Meanwhile, year, and in 1972 it could even price is one of the least imporDaimler-Benz, may be able to per cent of the population. Its farming.

West German agriculture centres. Thus, for various varied political life also played maneut income disparity, to its a result of the arrival of more contributes just under 4 per reasons, agricultural policy has a part in this.)

idealisation as an important than 10m. people from the east. cent. to the national product, always played a political role in To-day only 32 per cent. of element of cultural and social The rising standard of living and is the main source of in Company for the rising standard of living

mechanic who has just taken VW. which exports 35 per cent. down the requirements. But in it does not lag behind other imidustrialisation, they became of all walks of life live in the position in the economy.

In a same cannot be said for national authorities finally lay annual output worth DM52,000m. Inter diversities in the period of as purely agricultural. reopie minary gave agricultural reopie min a gave agricultural reopie minary gave agricultural reopie mina

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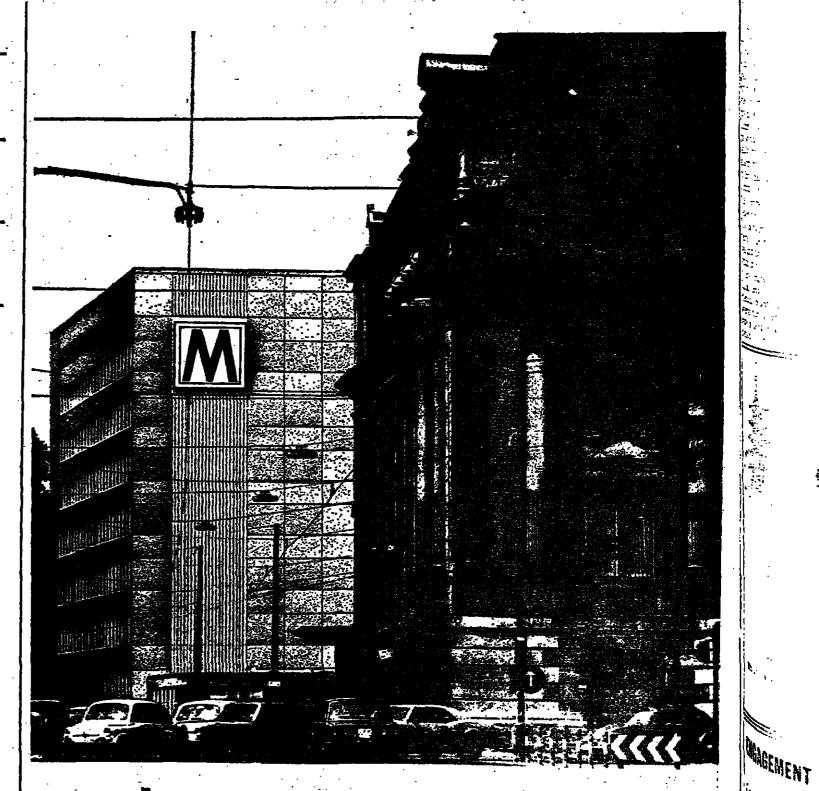
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WEST GERMANY V

Chemical industry hits hard times

By Dr. KURT HANSEN, President German Chemical Industry Federation

In 1970, after almost 20 years frequently raises the available as a whole was the most diffi- percentage point by which the Federal Republic found itself addition. However, since legis- vitally necessary consolidation, cent.—results in a loss of earning a difficult situation, which tween manufacturers with reindustry's burdens have become about DM200m. By introducing the continued in 1971. For the thes continued in 1971. For the gard to forward planning, the heavier. Recent German social a 10 per cent import surcharge rifirst time in many years the chemical industry is never free legislation has increased the U.S. has set up a further sindustry's growth was consider from bottlenecks on the one load on German industry to the hurdle and laid the foundation

feet an agricultural sale, through market sale is and high guaranteed sale through of dynamic characters.

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to be a growth industry in the siderable growth impulses. future. This may be safely Nineteen-seventy also bur become still worse. degree of innovation resulting from its intensive research. However, the German chemical industry is confronted inescapably by the question of whether it can continue to hold its share of the international market, or whether it will lose ground in the face of vigorous international competition. So far the Federal Republic has succeeded in establishing throughout the world its position as one of the classical suppliers of chemical products. In the past the industry has steadfastly exploited the opportunities resulting from world-wide trade Liberalisation.

Rising capacities

The difficult position in which the German industry now finds itself is not due to any lack of competitiveness in its products, whose quality and progressive-

at home and abroad, competition is exceptionally lively and it is only natural that every firm would like to have the largest possible share of the cake. In Thus, whereas the official price basis for calculation.

Thus, whereas the official price basis for calculation. possible share if the calculation.

Thus, whereas the omicial price basis for calculation.

Increase of industry as a whole the defacto D-mark revaluation of watertight blocks. excessive capacity has always rose by almost 6 per cent, the teconomic activity throughout remained practically unchanged the world. This is explained at their 1962 levels.

The de facto D-mark revaluacies which could prevent the tion in relation to almost all formation of watertight blocks other currencies continues to in Western Europe. It well-simply by the magnitude of the industry of the industry of the composition. On the tions with Great Britain have simply by the magnitude of As a result, the industry assumption that price increases been very promising and hopes modern production plants and suffered drastic reductions in are excluded by the present that they will soon be brought the fact that capacities rise, not its 1970 earnings and the year international competition, every to a satisfactory conclusion. continuously, but in steps..

In contrast to what some people may think, it is impossible in many fields to enlarge plants by degrees of, say, 50,000 tons and thus to adapt them to factual increases in the capacity. Continued from previous page situation was totally different. For the rapid creation of larger

the other.

of: rapid and substantially capacity by several hundred cult in the post-war period. Un- D-mark is up-valued—and in andisturbed growth, the thousand tons, so that the fortunately, in 1971 it has not recent weeks the revaluation chemical industry in the market has to "grow into" the been possible to pause for the rate had been more than 8 per

ably smaller than that of other hand and excessive capacity on tune of thousands of millions stone for a dangerous worldof D-marks, while the latest wide escalation of protectionism Both inside and outside Ger. The reasons for the present round of wage negotiations at The immediate effects of the many it was some time before unfavourable situation are not the beginning of the summer surcharge will doubtless be the public was prepared to of the German industry's own imposed on the chemical more than counteracted by a believe the unusual tidings of making. In 1970 the industry industry additional financial damaging effect on world trade, rapidly falling profits and was affected over a long period obligations which it is finding the comparative freedom of partly stagnating sales. After by the revaluation of the difficult to bear in view of the which has in the past year all it was the chemical industry, D-mark, which took place in present earnings position. Furin particular, which during the October, 1969, and which coin, ther, while making enormous
last depression period of the cided with an already perceptors to retain its competitiveGerman account the distribution of the cided with an already perceptors to retain its competitivein particular, which during the October, 1969, and which coin, there, while making enormous
last depression period of the cided with an already perceptors to retain its competitivein particular, which during the October, 1969, and which coin. German economy in 1966 and tible downturn in economic ness, for the first time in many years, the chemical industry has been affected by strikes, which foreign earnings and took much resulted from the unions' enterproble as a growth industry.

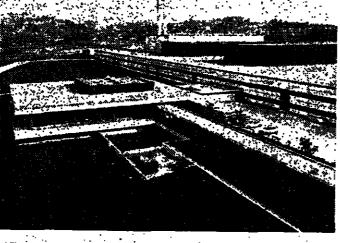
The industry, not only in the port business, which in recent Tedral Republic, will continue to be a growth industry in the siderable growth impulses.

The industry in the siderable growth impulses.

The industry in the siderable growth impulses.

The industry in the serving position of the German chemical industry must resulted from the unions' enterprobable growth in recent ing the negotiations with completely unrealistic demands. The already unfavourable positions of some firms have thus saddled with such burdens, and saddled with such burdens, and German economy in 1966 and tible downturn in economic ness, for the first time in many

assumed from the nature of its dened the industry with an ex-



ICI (Europa) Fibres nylon plant at Oestringen.

ness are recognised and valued salaries, which together rose by a fresh blow from the decision view of the latest currency throughout the world. In pro- 22 per cent. (while the work- to float the D-mark, tantamount measures and the reappearance duction techniques, too, the force rose by slightly less than to a further revaluation. Follow- of the dangers of protectionism, industry is in line with the most 5 per cent.). Consequently the ing the 1969 revaluation, the the steps taken by many up-to-date international stan- proportion of the industry's markets which had been so German chemical firms, which dards. Furthermore — though turnover represented by wages laboriously built up were in recent years have intensified easily done—it would be wrong and salaries shot up from 18.6 retained despite falling returns, their manufacturing activities to attribute the industry's pre- to 21.3 per cent. within a year. In the meantime, the cost situa- abroad, have proved correct and sent difficulties to excessive Since many other expenses, tion has deteriorated so much increasingly beneficial. capacity or excessive invest especially for capital goods, rose that in many cases retention of The German chemical inment.

by 20 per cent and more, the foreign markets "at any price" dustry owes its international In the chemical industry, both industry was increasingly is no longer justifiable. The success not least to the in-at home and abroad, competiaffected by spiralling costs. But, freeing of the exchange rate has creasing liberalisation of world

Profit margins

saddled with such burdens, and engaging at the same time in lively international competition, products and from the high ceptional increase in wages and cal industry especially—received which frequently precludes price increases, to maintain, let alone increase, its profit margins. The interim reports of the large companies fully show how much profits have shrunk. When earnings are 30 to 40 per cent. lower than those the corresponding and already deteriorating period of 1970, the maintenance of divi-

dends which have been stable for years becomes questionable. This development will unavoidably affect further expansion and investment plans. As shown by a recent inquiry conducted by the German Chemical Industry Federation, the industry is definitely becoming less willing to invest, a fact which in the longer term will impair opportunities for expansion. This, in turn, harbours the serious risk of an international recession. There is no doubt that foreign activities, too, will have to be critically reviewed. Yet, particularly in

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chemical plants are now often level of technical progress, slow twice as large as in Germany— towards rising production and several times larger than they growth rates and a limited at one acre on average as against disparities in income, even if were a decade ago. The com- degree of self-sufficiency. In the 0.55 acres in Germany (0.875 accompanied by drastic reduc-culation of one of these plants Common Market, however, the acres in Britain). From the tions in the number of persons There is one bank that gives you full banking service level of return at small pro-bureaucracy in Brussesls. ducer prices. Thus the Germans underestimated the production reserves elsewhere, while the rest of the Community

Contrary to Mansholt's rigid plans, structural policy is part of a many-sided development process whose aims differ from Daiwa Bank is the one. We have 137 branches throughout Japan. Plus a London

ket as an outlet.

High prices

The result was a 35 per cent are already being worked part known: self-sufficiency in certain products, especially wheat, increasing importance both for
sugar beet and milk products the cultivation of the land and
gave way to surpluses which the shaping of the environment. could not be sold and brought One of the tasks for the 1970s

distortions will be increased their lives as an important part through rising financial burdens, of the environment.

of the market. For techno- It was overlooked that in the The area of cultivated land per and more capital intensive logical and economic reasons past this depended on a low head of population is nearly farms would increase the trend beginning, the rest of the Com- employed. Such an approach is munity's self-sufficiency in grain neither economically nor and animal products was higher. socially acceptable and its con-Above all, the Community's pro-sequences for the structure of duction reserves were com- the rural regions have not yet pletely underrated especially in been thought out. Thus there France, which with nearly 50 per can hardly be enough warnings cent. of the total agricultural against involving European area of the Common Market and farming in new, expensive 1.75 acres per head of the food adventures of structural change supplying area, had a very low forced on it by the agricultural

> overestimated the German mar. process whose aims differ from region to region and which must be influenced by overall economic and social factors. Farming will have to accept the fact that True, German farming did productivity and earnings can not completely succeed in maintaining its high price levels and put is kept in line with the had to accept a minor reduction growth in demand. This means in grain prices. But the common price level meant consider- people can make a full-time livable increases for the other ing off the land. Other forms of members, in the case of France land exploitation are thus growby as much as 132 per cent, ing in importance. Large areas jump in production in barley time by farmers who also have n ten years with France in the other jobs. Modern forms of lead. The consequences are well part-time farming are every-

> heavy financial burdens in their will be to free agricultural train. In agriculture, the EEC policy from its more questionhas become rather a closed pre-able traditions, to develop a ference area than an open com- rational market and price policy, munity, and the important and to combine structural policy political tasks of European inte- with the new concept of opening gration have almost been lost up rural regions to all sectors of sight of in the pursuit of tech- the economy. In this respect nical perfection of the agricul- the increase in production has its favourable aspects: it has As yet there is little hope made areas available for the of a way out. Dr. Mansholt's new needs of a society which, structural plans are no substi- given plenty of leisure time and tute for a rational market and great technical and natural reprice policy. On the contrary, sources, is striving to incorthey give rise to fears that the porate the rural regions into

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Issued by the German Embassy Press Department

eavy subsidies for nuclear power

By HANS BAUMANN, Energy Editor, Die Welt

tium, has agreed with BP to the interest. develop jointly, certain of the British concern's already available concessions. But once

The energy market in West 52 pits in the Ruhr area with and to restructure the coal 30 per cent, even during the precariously a daily output of around 330,000 mining areas by the intro-holiday season. In other words, finds that too often it does not pay; yet the Government lacks. The amount which Ruhrkohle could no longer pay its way, but the means and the will to take overs its owners for this transfer that a mass closure of pits was it over. The situation is illus-is around DM3,300m. (Value overstated by two outstanding tion was made solely on the mining industry with further because this was impossible.)

The model has not been entered to guarantees if it is to The sum was to be paid back overall guarantees if a productivity. Secondly, interest, with the Federal DM629m, of their claim to help the means and the will to take owes its owners for this transfer that a mass closure of pits was stunkfolle cannot even earn obvious: Ruhrkohle exhibits are obvious: Ruhrkohle oven consequences are obvious: Ruhrkohle will be The agreement makes the Government strengthened. Nor is this sur-production in the strengthened. Nor is this sur-production in the strengthened. Nor is this sur-production in the strengthened. Nor is this sur-provides for Soviet deliveries to strengthened. Nor is this sur-provides for Soviet deliveries to prising: it is a case of he who initial 10m. tons of crude oil in provides for Soviet deliveries to in the strengthened. Nor is this sur-provides for Soviet deliveries to prising: it is a case of he who initial 10m. tons of crude oil in provides for Soviet deliveries to prising: it is a case of he who initial 10m. tons of crude oil in provides for Soviet deliveries to desamble. The primary energy holders. The private coal feasible. The primary energy in the total industry in west Germany of up to 2,000m. Ww. and the share of on the best pits are still reproved to the provides for Soviet deliveries to private. The provides for Soviet deliveries to provide to concentrate production industry in west Germany is balance, which shows that oil of the country of the country of the country of the

New industries

Jerman oil companies for pro-Adjustment Law, which was August 1971, absenteeism specting in the past. Intended to cut the industry jumped to 40 per cent; before Ruhrkohle AG, which groups down and thereby improve it, it had never been higher than

e avoid certain bankruptcy and over 20 years at 6 per cent. already decided to renounce raise productivity. Secondly, interest, with the Federal DM629m, of their claim to help Deminex (Deutsche Erdoelver-Government and the State of cover its losses in the first two sorgungs Gmbh), the West North Rhine Westphalia guaran-years. The figure compares with german oil exploration consorteeing the DM3,300m., but not a Ruhrkohle share capital of thum, has agreed with BP to the interest. about DM600m., although the claims could be revived if Ruhrkohle were to make a profit. All the early euphoria again Bonn will have to provide This was the German model about the new grouping has the money—considerably more for the rationalisation of the gone. Productivity is no longer han the DM575m. a year which industry. The plan was rising. After the introduction has been available to the supported by the so-called Coal of new sickness benefits in Jerman oil companies for pro- Adjustment Law, which was August 1971, absenteeism

pronounced fall in profits, they next ten years. Then Bonn lack the means to do so would have achieved its official Secondly, the State ought to aim. For a long time the swallow the bitter pill and Government has been trying to nationalise the industry in order make Germany responsible for to avoid bankruptcy. But the its own oil supplies. When the Government will not dare to do attempts at a bilateral deal with it, because it would mean mov. Iran fell through and West ing away from its programme Germany was unable to pene-of a free market economy.

Gerhard Woratz, whose office was introduced under the adjustment law, will be further balanced between liberalism and tons, was founded in 1969, the duction of new industries 40 per cent. of each shift falls upgraded. His de facto position

There is no doubt, however, Natural gas will not cover a atomic power stations, most of the plan lay an aware-to turn up. Since the costs of as controller of both the that the agreement with BP will be agreement to take agreement to ta

equipping it with greater For Deminex it means about liquidity. However, given their 100m. tons of crude over the of a free market economy.

Thus, there will be no alternative to Bonn providing heavy subsidies and inviting Rubrkohle to present an exact programme over and above the coal adjustment plan. The role of the Government has no money being joined by a newcomertof the Government agent for the independent oil supplies will be industry and mining areas, Dr. Gerhard Woratz, whose offices

Right direction

Pit coal Open cast Petroleum Natural gas Water power

PRIMARY ENERGY CONSUMPTION

IN THE FEDERAL REPUBLIC

sharply, according to the fore-casts which go up to 1980, nuclear power. By 1974 nuclear though West Germany cannot capacity should be about expect an "American ratio." 5,000 MW, supplied by 14 wants to keep it private, but ferred both their assets and ness that with the prevailing even at 1 per cent. shortfall are management and supervisory be a step in the right direction. despite the agreement to take reactors. By 1978 there should finds that too often it does not liabilities to the new company, cost structure Germany cost structure Germany with a boards of Ruhrkohle will be The agreement makes the Government larks. The agreement makes the agreement and supervisory be a step in the right direction. Despite the agreement to take reactors. By 1978 there should boards of Ruhrkohle will be The agreement makes the Government larks. The agreement and supervisory of about 13 000 MW.

shareholders, mainly the standing development in Ger-diplomatic relations with the should have risen to between The seriousness of the Govern-German steel companies, ought man energy policy: the entry of Arabs must be seen in this light. 45,000m. and 50,000m. cubic ment's approach to nuclear to make Ruhrkohle solvent by Deminex into BP-concessions. The traditional energy metres. The proportion of energy is shown by the size of metres. The proportion of energy is shown by the size of Soviet gas will then be scarcely the subsidies, which in 1970 reached DM 1,200m. Under the The coal reserves, though third West German nuclear large, will not be able to satisfy programme (1968-1972) Bonn German requirements, as is well will spend a total of more than known in Bonn. The costs are DM 6,000m. on nuclear research too high. Thus there is an and technology. On top of this opportunity for oil, at least for the Government is co-operating the time being. In 1970 crude with Britain and the Netheroil supplies rose 12 per cent lands in the gas centrifuge proto 137m tons. Since the West gramme to find cheaper German refineries were not methods of uranium enrichequipped to meet such a heavy ment, thereby loosening its demand, import of refined dependence on the U.S., which products rose even more—by previously has monopolised 25 per cent. to 32m. tons. German nuclear fuel supplies.

Natural gas, on the other hand. The Government policy here broke all records, with a is partly based on the relatively domestic production up 45 per stable costs of nuclear power cent. and imports up nearly 40 The rising world energy demand is forcing the raw materials Natural gas is rare, as was industry to open up those oil still as gangs of student agita- the professors. It is scarcely cent.) meanwhile keeps up an the cost of the work. Com- rise in the cost of the raw tors roamed the lecture halls. surprising that conservative old tradition of university life panies like Ruhrgas AG, the materials for energy production members of the Socialist university teachers oppose such and takes very little interest in largest of its kind in Germany, tion. Since the cost factor is Student Federation (SDS) The members of the Socialist university teachers oppose such Student Federation (SDS) a far-reaching process of politics.

The extent to which the tract new low cost supplies, but can afford to neglect what in the system of Soviets as practised they argue, "not even in at the time of the Paris Com- China during the cultural revolution and assired to by some lution" have students, still in Continued on next page.

The extent to which the tract new low cost supplies, but can afford to neglect what in the universities' scientific perform without success. Domestic long term looks like the ance has been affected by the resources are inadequate to cheapest source of energy available.

Continued on next page.

Continued on next page.

Catching up in education

By ERNST ELITZ, Education Correspondent, Der Spiegel

Why not make your German business more profitable? How? **BfG** has the market information you need.

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experienced in academic work, after the October revolution in had so many rights. Indeed, neither in the people's demo-Little is left of these dreams. The SDS has split into many has such an experiment ever ideologically opposed factions, been attempted. and the students' activities

have shifted to new "participation" committees, which allow

High honour

At some universities — for example, Hamburg and West Berlin-young assistant professors have been elected University President. This is a break with tradition which emphatically illustrates the change in university structure in a country where from time immemorial the office of President was conwhich had become so large that as President was the 34-year-old which had become so large that as President was the original the biggest one of all—in Thomas von der Vring, who Munich—has 24,000 students until last year was chairman of the Young Socialists, the Leftto rationalise the administrative wing grouping inside the SPD.

System, including the establishOn the whole, however, there

new university laws, which were a process of political realign-

The universities in West passed in those of the Länder ment. Since the disintegration per cent. Germany have become quiet governed by the Social Demo- of the SDS, power in represen-Professors give lectures and crats, all decision-making bodies tative student bodies is equally illustrated by the explorations and gas reserves which will be hold seminars almost with now have one or more stu-shared between the communist off the British coast which had even more expensive than the out disturbance—a situation dents or assistant professors Spartakus movement and the to be partially abandoned two crude oil already flowing into scarcely conceivable two years among their members who— Social Democrat University years ago because the purchase Rotterdam at DM S1 a barrel ago. Then, teaching in many provided they vote unanimously Federation. The majority of conditions, laid down by the c.if. Energy prices will increase faculties had come to a stand—can have a majority over the students (around 70 per Gas Board, no longer justified steadily because of the raw still as gange of student agits, the conference of the raw still as gange of student agits, the conference of the raw

Widespread fears

them a voice in decisions on the .Criticism of the experiment university's future: on courses and methods of examination, on is not confined to people inside the carrying out of research the universities. Both the Christian Democrats among the projects and the distribution of the university budget. The right political parties and the industo participate is guaranteed trialists among the pressure under new university laws in groups fear that the universities' scientific achievements will suffer from student participation in decisions. They socialist students might transform the courses and turn the universities into what would amount to communist recruiting centres.

Such fears are not unfounded as events in Berlin and Bremen have shown. Almost all the lecturers at the Free Universidered a high honour reserved West Berlin, West Germany's for older and more famous largest school of Political scholars. The shortcomings of Sciences, are left of centre. the tradition, however, became Many of their students will be clear in the past two decades tomorrow's teachers of politics The distinguished scholars, hav- in the grammar and compreing little experience of adminibensive schools. At the universtration, failed to take hold of sity in Bremen, which is just the running of universities, being opened, the man chosen

ment of planning departments.

The change was possible only for a proper assessment of the because a monument was political effects of reform. The toppled: and that was the Ger-reforms began only two years man professor, whom a nation ago and now apply to about one which already revered authority third of West Germany's 40 had been prepared to regard as universities. The students had been prepared to regard as universities. The students almost infallible. Under the themselves are in the throes of



10 per cent. of the whole.

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) MW and the share p ar energy in the la-

WEST GERMANY VII

Banking growth not without its problems

By CHRISTOPHER LORENZ, Frankfurt Correspondent

-West German banks are not are taxed at a lower rate than ness from 35.7 per cent. to intensify activity through their usually given to arguing with those transferred to reserves. 38.3 per cent., against the mortgage bank subsidiaries. big banks alone), little more has just led off what is likely although such a step is under domestic and integral was approach other in public. Their This has allowed the savings private banks' increase from The convergence of the tradition to be a round of increases in discussion between the two less than in the particular than 50 per cent, was in their to be a round of increases in discussion between the two less than in the particular than 50 per cent, against the more particular than 50 per cent, against the more particular than 50 per cent. The private customain than 50 per cent. The private custo differences tend to be aired banks to claim that in spite of 24.4 per cent. to 24.8 per cent. tionally exclusive provinces of hands at end-1970; by contrast, charges for the private cus main. Hamburg Sporthassen, larly when Britain, Denmar the banks to claim that in spite of 24.4 per cent. tionally exclusive provinces of hands at end-1970; by contrast, charges for the private cus main. Hamburg Sporthassen, larly when Britain, Denmar the banks to claim that in spite of 24.4 per cent. tionally exclusive provinces of hands at end-1970; by contrast, charges for the private cus main. Hamburg Sporthassen, larly when Britain, Denmar the banks to claim that in spite of 24.4 per cent. tionally exclusive provinces of hands at end-1970; by contrast, charges for the private cus main. Hamburg Sporthassen, larly when Britain, Denmar the banks to claim that in spite of 24.4 per cent. tionally exclusive provinces of hands at end-1970; by contrast, charges for the private cus main. Hamburg Sporthassen, larly when Britain, Denmar the banks to claim that in spite of 24.4 per cent. tionally exclusive provinces of hands at end-1970; by contrast, charges for the private cus main. behind closed doors and settled the privileges they enjoy on Behind these statistics lie the the savings and the commercial the central Giro institutions, tomer. The move will not be More notable is that one of and Norway are full member in recent weeks, however, this burden of 44.5 was at talk and a limited of the banks are busy expansion. In recent weeks, however, this burden of 44.5 per cent, against commercial banks were re-affair, however. The character owned 5 per cent of the banks' served by a team of inexperi- von 1827, recently took a limited of the banks are busy expansional decorations. carefully preserved decorum the private banks' 41.1 per cent. against commercial banks were re- anair, nowever. The character owned 5 per cent. of the names served by a team of interpretation of the savings banks has also total portfolio of foreign securi- enced clerks, especially in large stake of about 10 per cent. in ing their international cred clerks, especially in large stake of about 10 per cent. in ing their international cred

have enjoyed tax privileges ever Secondly, the public nature of time.

Secondly, the public nature of time.

System was developed in the late-19th century. In 1967, these as possibly crucial for their from their traditional image of that the savings banks and their on a good public wisces when the private banks are case continued throughout the savings banks and their on a good public wisces when late-19th century. In 1967, these as possibly crucial for their from their traditional image of that the savings banks and their on a good public wisces when late-19th century is privileges were partially refurther development. And the savings banks and their on a good public wisces when late-19th century is privileges were partially refurther development. And the savings banks and their on a good public wisces when late-19th century is privileges were partially refurther development. And the debate shows the importance bank are case journed an inter-sishly the next. At least or have been expanding fast, raised a loan for the World in good public nature of time.

By the early 1960s the big banks are case journed an inter-sishly the next. At least or have been expanding fast, raised a loan for the World in group of the mid-1960s. Bank. Then, at the end of the home and abroad the private national banking computerisation. Both at hank have case journed an inter-sishly the next. At least or have been expanding fast, raised a loan for the World in for the World in for the World in for the world in the estevel of the mid-1960s. Bank. Then, at the end of the home and abroad the private national banks are the mid-1960s. Bank. Then, at the end of the bank are the mid-1960s. Bank. Then, at the end of the home and abroad the private national banks were beginning to depart from their traditional image of the domestic Press tions will have to expand their their co-operation is sull strictly the possibilities of entering the national banks were beginning to depart from their traditional image of the domestic Press tions will have to who received no such concessions. Since 1968, savings banks have paid a basic rate of 35 per

level of 51 per cent. pressing hard for the privileges experienced by almost every from that time (albeit on a to be removed in 1974, when branch of banking in the last consultance of the privileges experienced by almost every from that time (albeit on a privilege). Bonn is due to introduce a wide- ten years. Between the end of smaller scale than in Britain). ranging tax reform package 1960 and December, 1970, the One illustration of the big Government is losing as much than trebled, to DM840,000m versal" service to industry and as DM1,000m in tax revenue In comparison, the gross individual alike is the fact that through the maintenance of national product grew by only between 1962 and 1970 the these privileges, and they are just over 100 per cent. The share of their total business trying to persuade the Econo building associations (Bauspar-volume taken by medium and mics and Finance Minister to kassen) and insurance com-long-term lending rose from remove them earlier than he panies did best, more than under 20 per cent to almost a originally intended; several quadrupling their total liabili- quarter. Their short-term lendmonths ago he said there should ties, partly thanks to Govern-ing accounted for just under be a transition phase which ment promotion of savings. As 30 per cent., a fall of almost should last between three and a whole the savings banks did 10 percentage points on 1962.

five years beyond 1974. by the fact that under German ing their share of the bank-ing in the coming years as a law profits paid out in dividends ing system's volume of busi- result of the banks' decision to

public authorities and therefore several reasons. First and fore- opened the way to growing activity is still limited to avoid including the commercial banks most, it is indicative of the competition. Then, two years overlapping—with the exception—and the Girozentralen, the extent to which the savings and later, the big banks began to of Frankfurt and Hamburg, and

Business trebled

They maintain that the Federal banks' volume of business more banks' development of a "unibetter than the "commercial" The ratio will probably shift

ing business of a similar nature banking privileges are depriving bank branches in the country, to that of the large "com- the exchequer of DM1,000m. a compared with 30,000 in 1960.

mercial" and regional banks, year.

A particular milestone along the way was the creation of "people's shares" (Volksaktien) the previously-nationalised cent. in corporation tax on their The present situation, in the previously-nationalised gross profits, while private variously described as one of eag concerns between 1959 and are taxed at a basic consolidation, rationalisation, or sag concerns between 1959 and f 51 per cent.

even cut-throat competition, is books dates sincelled. The private banks are now the result of the rapid growth interest in the public interest in the stock market

The problem is complicated (or private) banks, increas- further towards long-term lend-

Present campaign

per cent. at end-1960 to 24 per last 14 years the ratio of dispos. Meanwhile the savings banks cent. at end-1970. Of the banks' able profit to business volume are working together more total stock of foreign securities, had halved. The banks say the closely than before, giving an As for expanding their range nine-tenths of which had been situation is particularly un-extra boost to the Girozontrulen, of services, German banks at held by the commercial banks pleasant in the current account Up to now there has seemed already looking for new field

of this situation are not difficult need to improve their securities trust business is receiving i central institutions of the private banks are now in com-introduce small credits, bring- where for historical reasons bank really put itself on the crease still further, and the Abroad the die is already cast, property funds the latest are savings banks. The Girozentrapetition with each other—a far ing them into the reach of the
len and their smaller members
have enjoyed tax privileges ever
since the German harbing the decade ago, man in the street for the first
len and their smaller members
the German harbing the decade ago, man in the street for the first
len and the Girozentrait first gave credit and then not be offset simply by increasand the Westdeutsche Landeswith building associations po
len have been expanding fast, raised a loan for the World ing computerisation.
Both at bank have each joined an intersibly the next. At least or
len have been expanding fast, raised a loan for the World ing computerisation.
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len have been expanding fast, raised a loan for the World ing computerisation.
Both at bank have each joined an intersibly the next. At least or
len have been expanding fast, raised a loan for the World ing computerisation.
Both at bank have each joined an intersibly the next. At least or

Since January, 1969, it has pub- been one of the major causes of way. At home, the big three Roma—they all forecast lished a larger balance sheet over one-third as a result of commercial banks have re-growth of the practical s total than the Deutsche Bank, the present campaign of the pri- organised their mortgage bank cance of these links. The the largest in the private sector vate banks to get the savings holdings among themselves so chant banks and the san-(although it will again fall back banks' privileges reduced. It has that each has majority con-Giro:entralen are also follow this year when the Deutsche combined with the growing trol over a group of such this trend: Sloman has set reconsolidates more of its mort pressure of costs to put the big institutions. Some of the links in Switzerland, Austria three in the awkward position private bankers, such as Munch- Brazil and Denmark: Sal Opper The emergence into the "uni- of being forced to continue to meyer, Schroeder and Trinkaus, herm has taken a stake in the versal bank" bracket of the expand their branch network have merged with houses Rothschild Bank, of Zurich; an savings banks is illustrated by while finding that business is similar to themselves, or are five Girazentralen have just so the following excerpt from a becoming less profitable. In a considering doing so, while up the Asien-Pazifik-Bank wit recent Bundesbank report: "The notable statement to a recent others have conceded part of the intention of financing F commercial banks' share of Press conference, Herr Franz their sole ownership to out-East trade, initially throug aggregate bank investments in Heinrich Ulrich, head of the siders—the best example of this Hamburg and a branch in Singsecurities declined from over 30 Deutsche Bank, said that in the is Joh. Berenberg. Gossler. porc.

has been disturbed by a Series Needless to say, this calculation of fractionalisation only in 1957, been changing, largely through ties, increased their share to towns such as Frankfurt: indeed, the Sloman merchant bank, departments, and are looking is disputed by the private banks. In the same year the obligation the medium of the Girozentro-the great stress they placed on some top bankers admit that Some bankers see this sort of hard at business prospect; if The dispute is between the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again that some bankers see his sort of the great stress they placed on some top pankers again the great stress they placed on some top pankers again the great stress they placed on some top pankers again the great stress they placed on some top pankers again the great stress they placed on some top pankers again the great stress they placed on some top pankers again the great stress they placed on some top pankers again the great stress they placed on some top pankers again the great stress they placed on some top pankers again the great stres The immediate consequences term capital and savings banks the U.S. and Japan. The un

Abroad the die is already east, property funds the lates; are

Education—(Cont'd.)

Continued from previous page privilege of a social elite. In The theory goes that students reform is questionable. In fact Humboldt's time the univer-should be allowed to attend after the second world war the sities were instructed to shut comprehensive universities with arrer the second world war the sites were instructed to said comprehensive universities with universities received very few themselves off from any idea of qualifications much less strict commissions for large research projects. Their resources were ner, Johann Christian Reil, 1980s it could be about 25 per provided by the could be ab not up to the financial and per- would have liked nothing better cent. of any one age group). costs involved advanced research work, for who was not interested in in status between universities, example in nuclear fusion (or in another more practical discipline, reactor technology) or cipline, reactor technology or response to the control of the new response to the new response to the control of the new response to the control of the new response to the ne data processing. The State promote trade." simply did not provide enough

such as Bayer or BASF, the ten advanced research centres (with a budget in 1971 of around DM700m.), and the 52
Max Planck institutes for the students would be added to the students are with a degree corresponding to the students are with a degree corresponding to the students are with a degree corresponding to the students would be students. Law the large industrial companies, manic languages, but nothing cedures which would enable promotion of science, whose students would hardly graduate 1971 budget is DM460m. These at all if they did not resort to institutes are State-financed, but

Pure science

The German universities, conceived in the 19th-century by wretched situation lies mainly lack of funds will also lead to the Prussian scholar, Wilhelm with those who now deplore compromises in both quality von Humboldt, as places of pure university reform—the pro- and quantity in future. Having science, where students and pro- fessors. During the past 20 been neglected for so long. West fessors might learn and research years, when they were still in German education policy cannot side by side, have turned more a position to take their own be corrected in the space of a and more into places which pro- decisions, they missed the few years, despite the fact that vide the qualifications to enter chance to adapt the universities its share of the 1972 Federal the professions. At present to the needs of a modern, budget will be up by nearly more than 350,000 students are demanding, democratic society. 30 per cent. at university for this reason. New teaching methods-for The rejection of the ideal and Every year the universities pass instance, through language acceptance of financial realities out some 6,000 medical students, laboratories or work in small are documented in a book 2,200 science students, 4,300 discussion groups—were hardly shortly to be published, for student technologists, 3,500 law tested. Even to-day professors which Dr. Klaus von Dohnanyi students and 4,500 economics break off their lectures out- State Secretary at the Science students. In addition, some raged if students dare to and Education Ministry, is 4,400 students pass out from interrupt with questions, and largely responsible. Dr. von the teachers' training institutes, a project like the British Open Dohnanyi says openly here what from which primary and lower school teachers receive their qualifications. (Future grammar school teachers must go to University proper.)

an educated proletariat. Almost ficance in that it comprises to university will be admitted by an enucated profession. Annual only 6 per cent. of the total a process of selection based on no university graduates are un-Common Market statistics for Germany the figure is about will continue to be necessary to the mid-1960s, the ratio of one-third, in Sweden 10 per direct the choice of studies and the mid-1900s, the ratio of cent and in Britain 25 per cent, professional courses according to scientists to every 10,000 of the population was 25 in the U.S.. 22 in Sweden but in West Germany only six. The country's schools alone are short of university clitism, education aims which are being gradually 170,000 teachers. In spite of encellists including the obvious lack of gradu-specialists, the obvious lack or gradu- politicians, have developed a trialised countries: strict recogates, entry restrictions to the universities are suit has no international precedents: achievement, selection at all being enforced. And, compared has no international precedents: achievement, selection at all being enforced. And, compared the comprehensive university, levels of the educational system to all other large industrial. The originators the former and increased discussed the comprehensive university. to all other large musicial The originators, the former and increased planification. spends only a fraction (11.3 per West Berlin Senator for Educaand Britain 19.4 per cent.

the "educational catastropne. or at least they have adopted the trying, simply and belatedly, to able because education was term, which seems both catch catch up with what others have traditionally considered the ing and modern.

in than to reject every student There would be no distinctions

German research have become day. Future grammar school to combine different subjects the development divisions of teachers are taught old Ger- and a variety of graduation pro institutes are State-financed, but sity. Considering the antiquated certain retreat from this idea are independent in their and haphazard courses, it is not concept. Organisational prosurprising that most students blems apart, there was the take five, six or even seven question of finding the money years to pass out

telling evidence of the univer- to the universities will hardly sities' remoteness from modern be abolished in future, and However, impressive these society. The small number among the 25 per cent. of school nowever, impressive these of students from working class children who go on to places of figures may sound. West because it of sound in the students from working class children who go on to places of figures may sound. ngures may sound, west homes is of some social signihigher education those who go Germany is far from producing homes in that it can be to produce the social significance of the social significance in that it can be social significance. According to Student population. In East examinations. Furthermore, it

New "model"

entry restrictions to powersity "model" which nition of the principle of universities are still new university and a still new university and a still new university are still new university and a still new university are still new university.

model are seen in a range of The universities are still suf-courses which would suit the fering from this remoteness practically inclined student as The real centres of West from practical application to well as the academic, the choice

Some retreat

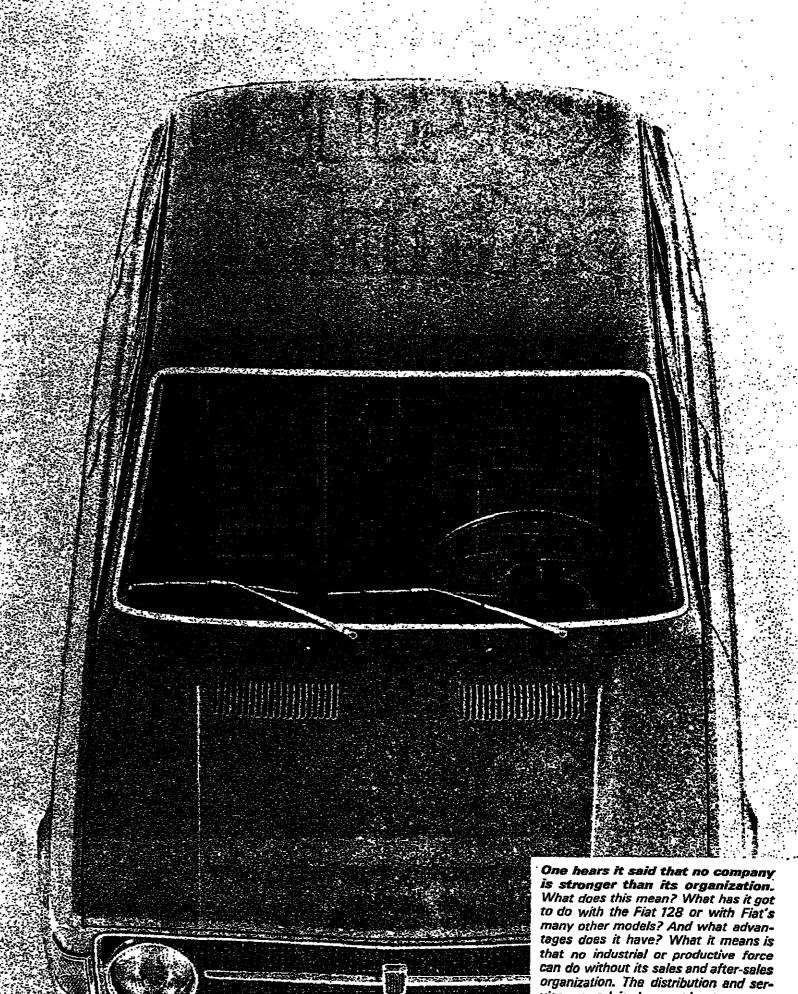
There has already been certain retreat from this ideal to pay for it. It is now being The responsibility for this accepted with resignation that

University is still not feasible. many politicians will admit only There is other and more in private: entrance restrictions unlimited academic freedom.

Herr von Dohnanyi's concept To overcome the traditional is influenced by the educational

The original idea of the re spends only a fraction (11.5 per tion, Carl-Heinz Evers, and the formers—to decrease selection, cent.) of its total budget on Boileafer biologist Dr. Paner to decrease selection, cent.) of its total budget on schools and education. Japan. Heidelberg biologist, Dr. Ernst relieve the pressures and introspection of the SPD. Their ideas for individual development—has cent., the U.S. 22.3 per cent. have been adopted by the party thus become literia. ad Britain 19.4 per cent.

Thus, for some years now it as a whole and by Bonn's indection, in fact, the West German Thus, for some years now it as a whole and by bounds much don, in fact, the West German has been common to speak of pendent Minister for Science Government no longer has any has been common to speak of pendent Minister for Science Government no longer has any has been common to speak of pendent Minister for Science Government no longer has any the "educational catastrophe." and Education, Dr. Leussink— special plans of its own: it is the "educational catastrophe."



vice network is always at least as strong as the productive body itself. And in the case of Fiat, with its huge range of models, this is even more true. It is the sales and service staff who have the task of making contact with the publicthe customers. A contact which, split into thousands of individual personal contacts, brings them to perfection and does so in order to solve the problems of each one separately. And so one sees that the Fiat 128 could not have echieved its success without the backing of the Fiat Organization. Having understood its value and explained it individually and personally to other people, the Organization has supplied the proof of everything which the publicity has said, and is saying, to people in general.

Flat 128, 2-door, 3-door "station wagon", 4-door, 1,116 cc., 55 bhp (DIN), 140 kph - 87 mph



Turin, Italy Deutsche Fiat A.G. Salzstrassa 140 - D-71 Heilbronn a.N.

1 a preference for westing at home

By W. L. LUETKENS

The outside world is more money at home. likely to think of post-war Germany as a Wagnerian dragon, crouching on a great pile of glittering gold and not-so-glitter-

of the Wirtschaftscunder the during the year. That was too economies. (EEC countries re-which reduced the value of the trade in capital.

for investment at home in 1970 was DM7,900m., that for German capital exports.)

for investment at home in 1970 was DM7,900m, that for German capital exports.)

As regards portfolio investment ing of the D-Mark which pushed purpose: to assure the German still exists of a further apprecia-

the guise of a man in tasselled until quite recently, that Ger- continuity. At the beginning German investors have largely foreign investment outlets. Very any onwards. The extent of this inighteap, the relic of the sleepy, many is a country of less inflat of the period in question, the lost interest in DM-denominated roughly speaking, a German outlook from February to July pre-industrial. Country of the special of the period in question, the lost interest in DM-denominated roughly speaking, a German outlook from February to July pre-industrial Germany that tion than most of its neigh- exchange rate was DM9.54 to bonds of foreign borrowers; holding U.S. equities could was DM660m. The reasons and the floating of the seems to be defending his have a perfectly cogent reason in September 1969, and since in the crisis of confidence sur-losses on the parity roundabouts flow; until the floating of the sworldly goods from predatory why on the whole Germans May 1971 has been floating and since in the crisis of confidence sur-losses on the parity roundabouts flow; until the floating of the worldly goods from predatory why on the whole Germans May 1971 has been floating near rounding international mutual had been made up on the Wall D-Mark foreign investors were strangers.

would rather invest their the DMS.45 level.)

The control of the Wall of the Wall D-Mark foreign investors were funds. Since May, 1970, the Ger- Street swings.

eager for DM bonds in anticipation.

Special factors

the loss of Germany's external increased by DM21.900m. The Reasons for this increase of assets after two world wars had figure represents the increase private direct investment abroad

and loans, as shown in the Bun- the peak year, they had spent On a number of occasions in desbank statistics. Direct invest- DM2,100m. on foreign units. In

Value reduced

Cartoonists in Germany love in industry. Combine that with DM1,500m. (The figures are there have been two crucial the dollar below DM3.35 have been net sellers of DM-denominate portray their countrymen in a conviction, soundly based given in D-Marks to ensure changes in the last year or so: not made for confidence in ated foreign bonds from February and a many in terms and their country and the confidence in the last year or so: not made for confidence in ated foreign bonds from February and a many in terms and their country and the confidence in the last year or so: not made for confidence in ated foreign bonds from February and the confidence in the last year or so: not made for confidence in ated foreign bonds from February and the confidence in the last year or so: not made for confidence in ated foreign bonds from February and the confidence in the last year or so: not made for confidence in the last year or so: not made for confidence in the last year or so: not made for confidence in the last year or so: not made for confidence in the last year or so: not made for confidence in the last year or so: not made for confidence in the last year or so: not made for confidence in the last year or so: not made for confidence in the last year or so: not made for confidence in the last year or so:

denominated bonds. Yet the investor has fallen below what themselves in a dangerous floatation of loans on behalf of glittering gold and not-so-glittering dollars. Both stereotypes recent years it looked as though ment abroad continued its the aftermath of last year's
are entirely compatible with the pattern might be changing, steady if unspectacular progress debacle, the Government drasticlooked extremely reluctant to embeen extremely reluctant to embark upon the adventure of loans on betain from German borforeign units. In foreign units. In foreign borrowers has also suffered a severe setback since
fered a severe setback since
forman domeitant in fered to foreign units. In foreign bortowers assets after two world wars had neutre represents the increase private direct investment abroad.

It is traumatic effect not yet over- of such investment abroad in the market for course, had destination of the bonds. Where there also are vestment, not the balance of lying labour shortage in Ger- another reason for shunning it is in a foreign portfolio there DM-denominated bond has two German interest in foreign denominated foreign bonds; but economic reasons. More than German investment abroad less many and the increasing inter- foreign securities. The D-Mark has been no capital export; in attractions: German interest loans. The savings ratio remains both circumstances and deliberate the beginning foreign investment in Germany penetration of Common Market revaluation of September 1969 stead one has to speak of transit rates are likely to fall in the high—above 12 per cent. of rate policy will prevent a repeti-

another man's speculation.

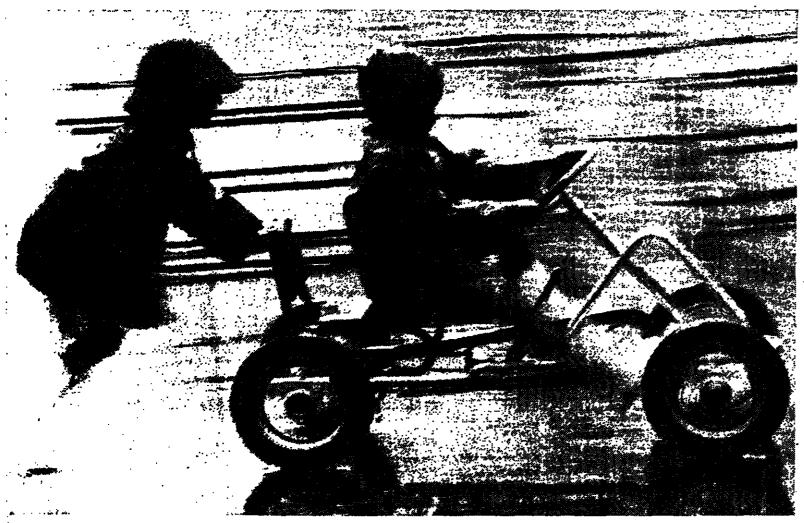
Even in 1968-69 perhaps onethird of the aggregate amount raised by DM-denominated foreign bonds was transit capital. Now that the market has turned round there is reason to think that some issues have finished up almost entirely in foreign portfolios. The Bundesbank has in fact calculated that taking into account not only new issues but also the secondary market. Germans actually have

tion of a revaluation; moreover. The decline after 1969 was mans have been net sellers of confined to portfolio investment units issued by unit trusts based and the related field of credits outside Germany. Yet in 1969, denominated bonds. Yet the investment units issued by unit trusts based have not applied to D-Mark- of foreign bonds to a German How the Germans see he can obtain from German borrowers. On the other hand, world. a bit deceptive since they tell interest that they receive is of being good for the time being, and a return of German is us nothing about the ultimate course assessed for income-tax). At the same time there are vestors will bring about a foreseeable future, holding out disposable incomes-yet for tion of its heyday.

investor that he will not be out tion of the external value of the cyclical reasons home demand of pocket if the D-Mark appreci- D-Mark. However, the German for investment capital is likely ates; and at the same time to authorities have made it clear to become slack. Much of tempt investors elsewhere with that they do not wish the D- industry is in fact going in few the prospect of such an apprecithe prospect of such an appreciation. One man's caution is present level. In the interests

ation. One man's caution is present level. In the interests That could lead to a partial another man's speculation of German exports they are repetition of the pattern of That could lead to a partial 1967-69, when pressure to do something with accumulating private savings caused the powerful German savings bank organisation (accounting for roughly a third of the deposits lodged with the German banking system) to become very active indeed in the foreigr loans business. On the other side of the ledger it seems im probable that, after recen sharp rises of industrial cost and in the face of U.S. protetionism. Germany can continu to be a perpetual candidate fe

In any case, neither the German banks nor the authorties are inclined to let the Euro-DM business get out of hand. They want to be sure that capital is not exported to the detriment of needs at home, and the example of the dollar, or rather the Euro-dollar, makes them afraid to give foreigners too much influence on their



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HOECHS

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Brinkmanship without strikes

By FRANCIS KENNY, Trade Union Adviser to the German Federation of Salaried Employees (DAG)

trade fessional. The total number of garded as moribund.
unions was about 180. Faced The different str unions was about 180. Faced The different structure of by the menace of National British and German trade union Socialism, an attempt was made

all in May that year. at the end of 1970 was 6,712,547, political field. the largest union—incidentally German employers in any one the largest in the Western sector are called on to deal with world-being IG Metall with only a single union covering a

Public services

The second largest union, with 977,000 members, covers the whole of the public services. communications and transport, including see transport, inshore and deep sea fishing, but not Similarly there is for all practical purposes only one union in all policy there is little disthe printing and paper industry. Outside the Federation, and in competition with it, each in its own field, are two important groupings based on the prinriple of professional, as opposed

to industrial, unionism: the

Up to 1933 there were four German Civil Service Federa-groupings, or trends, on vary-tion (DBB) with 720,000 meming ideological and denomina bers, and the German Salaried tional bases within the German Employees' Federation (DAG) trade union movement—the with 474,000. In addition, there "Free" trade unions (5.18m. is a small number of unions in members), closely associated specialised fields, the main ones with the Social Democratic being the Police Union and the Party, the "Christian" trade Union of Salaried Doctors. A unions (1.36m.), the so-called union catering for middle manunions agement has recently come into (536,000) and an anti-socialist prominence. But an attempt Peace in Industry " movement, launched in 1955 to revive the as well as a number of non-Christian trade union movement affiliated unions, largely pro- has failed, and can now be re-

in April, 1933, to reach a work-comparison with the 1969 figure ing agreement between the for the U.K., which show 508 late, and Hitler destroyed them unions, many of them small craft unions, with a total menbership of 10,302,000; about 145 Having learned the bitter of these are affiliated to the lesson of disunity and been TUC. The situation in the U.K. given the giorious chance of a is further complicated by the completely new start, the move existence of 47 federations. A mentment as revived after 1945 large proportion of British trade was founded on the basis of unions is affiliated to federa-party political neutral, non-tions, some are not affiliated at denominational, independent all, others are affiliated only for and autonomous industrial a part of their membership, The main national while many unions or branches unions. The main nauonal while many unions or branches centre, the German Trade Union of unions are affiliated to more affiliated unions, each catering for a complete industry or sector of the economy or ordinated policy in the field of terms and conditions alone, as between them aim at organising compared with the compact every wage and salary earner in German structure, is immedi-the Federal Republic, without ately obvious, to say nothing of regard to grade, profession or the problem of reaching agree-occupation. Total membership ment in the wider socio-

building and marine engineer tion which, in the Federal ing, vehicles and all other metal Republic at any rate, has gained goods and even diamond cutting, universal acceptance and has operated generally to the advan tage and satisfaction of both sides of industry (though both sides may well desire changes and improvements in some of its aspects). Again, these single unions, while autonomous in their terms and conditions organisational rivalry with the other two federations, on overagreement

One major advantage, and a significant characteristic of the German industrial union structure, is the absence of rivalry

Continued on next page.

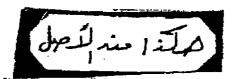
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The Financial Times Monday October 4 1971 .

WEST GERMANY IX

Stock market prices are again depressed

By HELMUT SCHLEMBACH, Manager, IVERA International Portfolio Management I. D. Herstatt

The significance of the West and voluntary regulations—for The main stock exchanges are Index (1959=100) from 68 course, measure up to the voluntarily undertaken to trans- Hanover and Stuttgart is purely importance of those in London act customers' orders through local. or New York, but on the con- the stock exchange (that is, not tinent it belongs to the large, to "cross" internally without the organised investment trading figures.

reasons home deman stment capital is likely

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could lead to a paring m of the patient of m of the patient of m of the patient of the patient of the patient of the patient of the savings caused the atom (accomming to the deposit, with the cicroma tank stem) to become try indeed in the foreign the leader it seems in that, after the leader it seems in it that, after they rises of industry term.

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GDERT WITH 720,000 mg glasser i Derbergten (Da-

AG)

of its heyday

return of German is

will lorne along

ome slack, Much is in fact going in he

Broker firms

system in Britain. First of all, and advertising. New guidelines transactions for private and in-based on the requirements of entails considerably higher rethrough the banks (including Common Market regarding ad porting and marketability of a per cent savings banks incorporated mission and prospectuses for under public law). There are those securities which are to be no specific broker firms dealing admitted to dealings on Euroonly with securities transactions. pean stock exchanges are in side stock exchange hours is As the banks carry out stock preparation. exchange transactions (includ- There are between 4 and 41m. underwriting business, they are underwriting business, they are usually described as "all-pur-usually described as "all-pur-pose banks." This traditional system has been the object of system has been the object of the object o much criticism both at home value of the share capital of

assent of the customer). Banks markets with strong and industrial companies have also voluntarily agreed to make no use of "insider information" to the disadvantage of the instant public. In the field of made between

ing safe-keeping), accept de-capital investors in West Gerseparation of the banking and Aktiengesellschaften. As in dealer.

importance of the stock exstock exchange does not, of For their part, the banks have changes in Berlin, Bremen.

Official dealings

Official stock exchange dealings take place daily between Admission to the official market share than in the free market. So-called inter-office dealing directly between the banks out-

Valuation of German shares. according to the estimates of securities analysts, corresponds

Gleam of hope

customary in the more im- hope on the horizon that costs offer an account of the waste and inhibiting portant shares and for the rela- will settle down and, above all, tively exotic shares. For one for a lower level of wage settleposits, undertake all kinds of many according to the most recredit financing for private and
cent estimates. The figure is
verted completely to quotation exports of the currency crisis. on a per share basis. On each the extent of which, for the

and abroad, but there is more German companies quoted on the market activity regarding can give rise to optimism: the of work, of course, cannot be strike statistics between the to be said for its maintenance the stock exchange is between the 40 activity regarding can give rise to optimism: the of work, of course, cannot be Federal Republic and the U.K. to be said for its maintenance the stock exchange is between than for its removal. In the exchange is between than for its removal. In the exchange is between formation regarding most of the ment to ensure the participation type of trade union organisation. The loss of production and the other countries, the spread over nearly 600 quoted separation of the banking and abtiencesellschaften. As in the spread over nearly 600 quoted inquiry from an exchange munity in the accumulation of the membership. But there can wich Germany, needs no further many other countries, nowever, redefined on the German considerably increase the part of the credit is due to this, amplification.

mung the shares of about 40-50

The trend on the German considerably increase the part of the credit is due to this, amplification.

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The trend on the German considerably increase the part of the credit is due to this, amplification.

mung the shares of about 40-50

The trend on the German considerably increase

companies have a broad market share market share market the about the shares. The second, As mentioned before, the move
for the about the shares of the content of the shares of t tion as investments. About 50 the cyclical development of the factor, is the boost to growth pletely new start after 1945, four person household where the parts of the economy, largely, succeed in convincing of the other hand, it has not further shares have a narrower economy. The recovery from and productivity which would drawing on the experiences of head of the household earns a but by no means solely, in the friends and colleagues in Britain been much noticed that in the market, but are nevertheless, the mini-recession in 1966-67 arise from the expansion and the previous 12 years. The medium income) have doubled social and personnel fields. that it will be easier for us to last five years there has been a with corresponding caution, almost resulted in a doubling of development of the Common unions then found themselves at ten-year intervals since 1950. The compact structure of master the problems of the succession of provisions, laws worth trading.

| Common unions then found themselves at ten-year intervals since 1950. The compact structure of master the problems of the succession of provisions, laws worth trading.

German share market to the the protection of the investor, in the banking centres of January, 1967, to a high of 135 international securities business Among the most important are Frankfurt and Dusseldorf, in November, 1969. After this has steadily increased in the reform of the law on Aktienge-last few years. Investment in sellschaften (limited companies), which has resulted in alternative for foreign in detailed presentation of the professional and fit situation in annual company in its own area, which companies have also voluntarily the investment field is not undertaken to provide short the first two months of 1971 was followed to more and Munich are also without the first two months of 1971 was followed to more than a year. A minor two months of 1971 was followed to more and Munich are also without the first two months of 1971 was followed to more than a year. the investment field is not undertaken to provide short burg and Munich are also by felling prices between a pri limited by restrictions and term reports in the form of primarily of importance for the by falling prices between April regulation procedures in their quarterly or half-yearly state- domestic market, whereas the index is again close to the importance of the stock exlow it reached at the end of

profit for each share for 1971; and competition between unions and returning evacuees were DM675 in 1960 and to DM1,221 in In addition to their norms average yield is between 4 and 5 within the federation and, most pouring into the empty shells 1970, since when there has been function in the area of term again reached an interesting restrictive work practices and buying level depends on how demarcation disputes of the Broker firms

vesting public. In the field of investment funds, there have official market, which includes outlook. Corporate profits have which bedevil industry in recovery was forced upon them. In an interview with Under these conditions they are able to movement they are able to make between the so-called soutlook. Corporate profits have which bedevil industry in recovery was forced upon them. In an interview with Under these conditions they for example, of between 9 and lower insurance of the ing hard, and of avoiding any public. In the field of investment they are able to movement they are able to make between the so-called soutlook. Corporate profits have which bedevil industry in recovery was forced upon them. In an interview with Under these conditions they for example, of between 9 and lower insurance of the ing hard, and of avoiding any public. In the field of investment they are able to movement they are able to make between the so-called soutlook. Corporate profits have which bedevil industry in recovery was forced upon them.

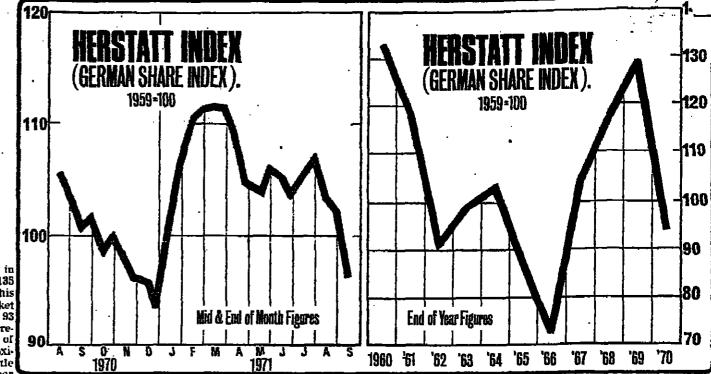
**The organisation of stock market transactions nevertheless lations for the protection of the so-called soutlook. Corporate profits have which bedevil industry in recovery was forced upon them.

**The organisation of stock market transactions nevertheless lations for the protection of the so-called soutlook. Corporate profits have which bedevil industry in recovery was forced upon them.

**The organisation of stock market transactions of the ing hard, and of avoiding any purpose of the ing hard, and of avoiding any purpose of the ing hard, and of avoiding any purpose of the ing hard, and of avoiding any purpose of the ing hard, and of avoiding any purpose of the ing hard, and of avoiding any purpose of the ing hard, and of south and the so-called soutlook.

**The organisation of stock market transactions of the ing hard, and of south and the south and differs considerably from the investor as regards distribution and the so-called free market. rise in cost which began in the a German news magazine some summer of 1969, and the fall in time ago, a prominent British profits in industry during the trade union leader said that the stitutional investors are effected coming developments in the quirements on the standing, re- last 18 months is on average 20 number of actual stoppages

There is perhaps a gleam of



Brinkmanship-(Cont'd.)

number of actual stoppages arising from such disputes was negligible. This is probably true, but it did not seem to occur to the interviewers to query the waste and inhibiting is no need to recapitulate the productive efficiency which productive efficiency which arise from the daily reality of

munity in the accumulation of the membership. But there can vices in the U.K., as compared The system known as co-appeal from the Europea capital, which in turn would be no doubt that a very large with Germany, needs no further determination or Mitbestim Federation of Trade Union

of its cities, so that the sheer an average annual advance of and condition. as a unite necessity of working, and work-about 8.5 per cent. movement they are able to recovery was forced upon them. for example, of between 9 and on social security. They ow Under these conditions they in the service of large insurance companies and have pursued a policy of increased earnings to only part one of the biggest German brinkmanship, extracting every-thing possible from a given of the story. Conditions of embanks. The union-owned Continuation without continuation of the story of the story. benefits accruing to the German miss. By according to the German m result of their wise restraint, with Christmas gratuities for instance, recently opened i

been vastly improved.

Continued from previous page with its industry in ruins; mil- amounted to a monthly average to a position in which general

arise from the daily reality of their wise restraint, amounts to an extra month's restrictive practices, since they had no experience of them.

The German "economic miracle" amounts to an extra month's is too well known a phenomenon to require further description.

The extent of their wise restraint, amounts to an extra month's latest ultra-modern school at a initial cost of DM45m. In shore they are getting on with the joing practically eliminated the important of of offering their members first-class service in every field without risking serious districtions. Largely as a result of trade tion of the economy. union pressure, social legislation and social security have The unions are also arder

Union control

Europeans, who for many year have been pressing for Britis In the past few days, in a join



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decentralised computing power.

GERMANY X

nfusion over new wine laws

By EDMUND PENNING-ROWSELL

proliferation drives most of those in Britain who like outside pressures for more a little of the Palatinate. German wines but cannot accuracy, information and Zone B includes parts of this swallow the polysyllabic label stricter production conditions last German district, as well

In Britain the wines of rein) must not have anything French secured the wine. Germany are often regarded added. On the other hand. Not all the 1969 wine laws with incomprehension mixed German red wines might have were incompatible with the with slight suspicion; too diffi- 25 per cent of a foreign wine Market regulations; indeed only cult to understand and too many mixed in the blend without a few, but the Germans had to altogether to trust. Through losing their geographical ascrip- start again, and this summer out the world named wines tions. What the 1930 law did they have passed another wine above the vin ordinaire level not do was to specify minimum law. are apt to induce an inferiority alcoholic strengths for higher complex in all but sophisticated quality wines, such as Spatiese wine drinkers, and no one likes and Auslese. These were sup-

The differences are not yet there are subtle differences bealong wine name more than the
Germans. Some allege that
there are 30,000 vineyard names,
though only a small proportion
of these are used, but Mr. Fritz
Hallgarten, a keen student of
the German wine scene as well

Hallgarten, a keen student of
the German wine scene as well

The differences are not yet there are subtle differences between the two laws, which may
extent they have to be worked yet result in greater variations
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The differences are not yet there are subtle differences between the two laws, which may
extent they have to be worked yet result in greater variations
out in detail as they apply to in practice. Whether they will
sugar alone may be added, and
with the grower. Also it did
the German wine scene as well

The differences beeasy to disentangle, for to some tween the two laws, which may
extent they have to be worked yet result in greater variations
out in detail as they apply to in practice. Whether they will
sugar alone may be added, and
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the Hallgarten, a keen student of
the German wine scene as well

The differences between the two laws, which may
extent they have to be worked yet result in greater variations
out in detail as they apply to in practice. Whether they will
sugar alone may be added, and
ways in which Germans delighted to describe various
to 15 of the whole. Red wine,
also followed by
transitional period before dry
may leave the many different
to be allowed they apply to out in detail as they apply

swallow the polysyllabic label stricter production conditions as Alsace, names straight into the not gradually compelled the German as Alsace, unwelcoming arms of Lieb wine industry to consider a new Loire. Zone C, subdivided new German conditions for in consultation with local wine interests. For example, for a clearly its promoters of continuous within the conditions of the labeling of the interests. For example, for a clearly its promoters of continuous within the conditions of the labeling of the interests. For example, for a clearly its promoters of continuous within the conditions of the latter conditions. Generally not a bad wine, and in the 1950s, but such was the french and Italian vineyards. superior qualities. The latter period of five years local vice to German wine exports, trade that negotiations and natural strengths are fixed with sugar content as manufactured of authorities can permit "superclearly its promoters do a sertice to German wine exports,
for there would be a lot less
drafts spread over the years,
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for should remain the wine without losing
its Rheinhessen quality wine may
freme.
Two laws

Two laws

Two laws

Two laws

However, just now it is not practices within the Market
only ignorant foreigners who
only ignorant foreigne issued early in 1970, deals outline statements of principle ing with wines from outside the numbers on the label. with all sorts of wine matters, and practice, but they had prece- EEC is forbidden.

tion to a mass of technical activities of the agricultural practically

untranslatable, a Naturwein.

Vineyards on the hillsides above Kaub on the

table wine. If all-German it must be labelled Deutsches Tafelwein; if containing imported wine it is plain Tafelwein

Sugar content

labelled Naturation (or Natur- the Germans got the swine, the there is a national variation over in water) is banned under the tage of consumers.

graphical identity. Much of the present confusion in German wine districts is the result of a skeleton law

production was governed by the largest producers, France and but largely incomprehensible to that was avoided, and broadly certain area. The ten in Nier-affairs, wine law of 1930. This, in addi- Italy; and in a reference to the the rest of us as Pradikat is one knew where one was with stein will probably be halved. First of all, decentralisation exchange of producers, styles over. which some judges con-

the German wine scene as well as a merchant, has estimated a and did not deal with the into three zones. Zone A into a consumers to order with mine stead of 10,000, many of which will only be known locally. This proliferation drives most of

Decentralisation

tion to a mass of technical activities of the agricultural practically untranslatable, a Naturwein.

But we may hope that these has intensified since the war be- of production are less distinct, requirements, laid down such lobbies at Brussels, the rather though roughly it means Anyhow, wine sweetened with questions will have been settled cause Berlin is no longer the audiences overlap more, conditions as that a white wine sour German joke is that while "quality with honours." Also sugar solution (sugar dissolved shortly, to the general advancapital and in cultural matters. The future of opera is a burn-Boan could not presume to take ing question. Costs rise in Ger-

German wine industry is on the statute book before the vineyard ascription. Italy, too, Trockenbeerenauslese 150. These registering of the reduced site the war. Since then, though its who started their own opera visitor expressing his views in plunged into confusion. The EEC intervened. This, perhaps, can include in a blend 15 per minima are approximate. Not names yet complete. In theory pre-eminence may have been houses, and, when unity came, a German publication) attracted cause is the passing in rapid was somewhat naive, for no cent of wine from another EEC less beneficial, the fancy, purely no separate site name can be challenged, sometimes from left the country dotted with a much attention. Henze, having succession of two German wine sooner had this law been passed country, perhaps to provide subjective growers' descriptions allowed for a vineyard of less quarters where until quite re-constellation of state or city established himself as the lead-laws and an over-riding Euro- in 1969 than, early last year, their often rather acid-short as feine Spätlese or hochfeinste than 5 hectares (12] acres), but cently competition would have theatres for which singers and ing German opera composer. pean Economic Community came the overriding EEC regula- white wines with the firmness Auslese are out. So are "best there have been arguments, seemed almost unthinkable, Ger- orchestras must be engaged, new since Strauss, has cooled off This last, tions. Many of these were only of more northern wines. Blend- casks," and possibly even cask- notably over the famous but man music has put out new operas written. At a rough Stockhausen, in this field, has umbers on the label. tiny Bernkasteler Doktor. As shoots, adapted itself to condi-count there are some 45 subsi-never warmed up. At the last More to be regretted is the much of this wine had been tions with a success not always dised theatres in West Germany Edinburgh Festival, the producincluding the control of planting, prices, enrichment and
blending of wines, but in some
blending of wines, but in some
respects it cuts across the first
respects it cuts acr recent German wine law, passed wine trade was as furious as vious Tischwein) and Quality fermented or semi-fermented bited, it looks like a larger few, outstanding features. Of since they share the building has the ability and the will to basically it was helpless. It Wine (Qualitätswein). The German wine law, passed wine trade was as furious as vious Tischwein) and Quality fermented bited, it looks like a larger few, outstanding features. Of since they share the building has the ability and the will to basically it was helpless. It Wine (Qualitätswein). The German wine law, passed wine trade was as furious as vious Tischwein) and Quality fermented bited, it looks like a larger few, outstanding features, of since they share the building has the ability and the will to basically it was helpless. It Wine (Qualitätswein). The German wine law, passed wine trade was as furious as vious Tischwein) and Quality fermented bited, it looks like a larger few, outstanding features, which is the same of the control of the will be ability and the will be abilit To attempt to understand the was suggested that the Market mans have added a third, added But it was the "improve- problems of the Grosslagen ing to us are those that differ sometimes with ballet as well.

Situation it is necessary to go regulations were largely drawn Qualitätswein mit Prädikat, ment" of an addition of up to omnibus sites names that have from our own more recently Opera and drama go together in the interests of the two which is acceptable to the EEC 25 per cent. of sugar solution been used by growers within a evolved way of running cultural Germany to an extent inconceived. Alois Zimmermann's Die Sold-

able in Britain. There is more Alois Zimmermann's Die Soldsider the finest opera since Berg's Wozzeck.

Decentralisation also affects Continued on next page.

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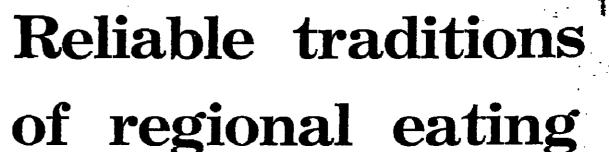
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the me

October 4 1971



By Michelin Staff

Whether you choose an hotel lakes and forests. or an inn, you can safely rely on the traditions inherited from the German Wohnkultur being respected: handsome rooms, robust furnishings, cleanliness and care for practical details, the first-time visitor to Germany The people on the whole are not must beware when it comes to modest holiday budget should tuan proportions. Again, a cover a stay in an unpretentious French tourist, fresh from his amily-owned gasthaus, where experience in Bavaria, recently the atmosphere will be both got an icy reception when he efficient and friendly.

The Germans are justly proud Each Land has its own (meat with vegetables and of the good reputation of their characteristics, and you can find various kinds of salads) and inns and hotels. There are typical inns and hotels almost desserts. plenty of places of all kinds anywhere you stop. With luck. A list of regional specialities throughout the country which you can stay in an old house would include the following: contrive to satisfy the German or castle converted into a BERLIN desire for comfort and the taste comfortable hotel, equipped for a relaxed life in close con- with a swimming pool and Ad grun. Fresh eel, cooked in Rostbratwikrstc. Pork chipolates tact with nature, if possible far sauna, and often providing a from strict social conventions. magnificent view of the German

Different customs

interest without surprises, and grasping for your money. All eating. An order for a light supthis helps to make the guest per a la carte at a country inn feel at home. Moreover, even a can produce a meal of gargan-modest heliday budges charts than proportions. entered one of the best restaurants in Hamburg, and with a friendly smile sat down at a table that was already occupied. The customs differ from place to place.

> To get the best out of the restaurants, one must get used to them. Some of the very big ones are a world in themselves with their many rooms, some of Pfcfferpottast. Cubes of beef, Federicesser. Semi-formented them immense, some small and

Meals can usually be ordered HESSE liver dumplings), a main course Moultoschen. "Pasta" envelopes or Talskeller.

dill-sauce, with cucumber

salaď. Weisse mit Schuss. White wheatbeer, with a "shot"

raspberry juice. SCHLESWIG-HOLSTEIN Travel, of course, loses its Aalsuppe. Thick sweet-sour UPPER BAVARIA, ALLGAU soup, made of cel, pears,

vegetables, bacon and spices. Labskous. Sailor's dish, made from beef, salt pork and salted herrings, potatoes and beetroot, and served with fried egg and cucumber. BREMEN, OLDENBURG.

OSTFRIESLAND Bremer Kükenragout. Young chicken, sweetbreads, calf

meat-balls, mussels asparagus made into a stew with a thick sauce of cream, egg and butter. Ostfriesischer Tee. Tea with PALATINATE

sugar candy (Kluntjes) and Schweinepfeffer, Highly WESTPHALIA

cooked with peppercorns, spices and onions: sauce thickened with breadcrumbs.

sausage.

Appeluoi. Dry cider (Frank-

filled with meat, brains and spinach.

Felchen. Fish caught in Lake Constance. FRANCONIA, LOWER

BAVARIA grilled over a beechwood charcoal fire (Nuremberg,

Ratisbon). of Meefischli. Small fried fish (Würzburg), caught in the

Leberkös. Beef, pork meat and liver, minced and baked in the form of a loaf.

Leberknödel. Dumplings minced liver, bread and onions cooked and served in

Enzian. Brandy distilled from gentian roots. RHINELAND

Sauerbraten. Beef, marinaded in vinegar and spices, raisins

and almonds, and served with potato dumplings.

flavoured pork stew with pig s blood sauce.

new wine accompanied by roasted chestnuts or a hot onion flan.

Although wine-growing : important, the national drink is Green cabbage with Bragen- beer, of which there are several wurst, a kind of grilled kinds: Pils, Bockbier, Export and Vollbier. The immense beer halls of Munich should not be missed. Yet, on the other hand, if you do want to drink wine, it is worth remembering that the best German white wines gain from being drunk on the spot in the local Weinstabe



Display of food at the German Food Centre, Knightsbridge, London.

Music-(Cont'd.)

broadcasting. There are nine Orchestras. to Bondey the fine services. Several of the nine security not merely to compete medium-sized town, is more of the most surprising fields are records and broadcasting they quently combined.

The most surprising fields are records and broadcasting they quently combined.

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The most surprising fields are records and broadcasting they quently combined.

The most surpris instance, Hamburg. Cologne, Baden-Baden, Munich) have performed an incalculable service to contemporary music, a service that includes the provichausen, ii. this field È sion of electronic equipment on a scale sadly lacking in Britain.

Different ratio

Stockhausen's career owes much One thing that people who support for the arts, but enemies has never taken root is underin of Remarks Make to the far-sighted support of have not lived in Germany of culture and questioners are standable. What is remarkable a standable in the far-sighted support of have not lived in Germany of culture and questioners are standable. Cologne Radio. The fact that (festivals do not give an in a minority, the apparatus is the late conversion of the Cologne is now a magnet for accurate picture of everyday (not a comparative novelty, like land of Modern Dance to the young musicians outside Ger-musical life) do not always ours, but traditional) more classical ballet repertory, and many might be noted by our notice is the different ratio firmly entrenched. Sometimes the emergence, especially renem planners. In West Germany, as between opera and orchestral one has the impression that among male dancers, of a rich the little in the late & in the U.K., broadcasting can concerts. Even in London opera musical life in Germany is a fund of local dancing talent. Fundamental Paris often afford a shot in the arm is regarded more or less as an perpetual festival of contem- So far nothing has been said which some makes where one is needed (Reimann's expensive luxury, the orchestral porary music, but a survey for about that former staple glory Melusine was a South German concert as the norm. But there 1955-65 indicated that the most of German musical life-cham-Radio commission for a can be few German cities with popular composers (for opera, ber music. Here the picture is received about the at festival). It is like having opera houses where opera per- at any rate) were Verdi, then much the same as in England,

Continued from previous page with several BBC Symphony frequent than regular orchestral the war has become musically the old kind in retreat from the intimate, each with a different concerts. This means that a international and open-minded availability and excellence of decor. The dishes are carefully broadcasting. There are nine

These privileged organisa-symphony concert, whether Foreign performers are wel-mechanical reproduction. Yet arranged and served in abund-LOWER SAXONY

are even running for the stations, tions have used their position given by the still matchless come, not for snobbish reasons though fewer people may make ance, often with very varied granitures," in which the granitures, in which the granitures, in which the granitures, which do not provide television used their independence and municipal orchestra of a but for what they can offer music for themselves, thanks to green cabbage with Brägen
to Bondon of the stations are carefully thickened with breadcrumbs.

Concerts. This means that a international and open-minded, availability and excellence of decor. The dishes are carefully thickened with breadcrumbs.

Concerts. This means that a international and open-minded, availability and excellence of decor. The dishes are carefully thickened with breadcrumbs.

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Company the provided are production. Yet arranged and served in abund-Lower Saxony

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serious people ready to question should be sought after in a be considered barren. the whole apparatus of State country where classical dance

several BBC music departments, formances are not more Mozart. West Germany since with domestic music-making of

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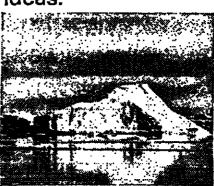
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600,000 years ago a head was just an eating machine for a hunk of meat. 60,000 years ago a head already had enough brains to light a fire to cook its hunk of meat. And lips to smack.

60 years ago heads had a lot more brains. And Germany had some fine heads in this direction.

The brainy heads went to Berlin where they developed the theory of relativity and discovered the quantum theory. Not bad. Then the German heads invented a

state that was going to last a thousand years, but which lasted only for 12 years. 12 years too long. Today, heads need to learn from these mistakes.

We must learn how to create a new calendar - one for the future.

One, that goes with the times. One with brains. What should it look like?

Point 1: We must all learn more. Especially our children. Point 2: We must learn how to think. Not just see how things are, but see how they are and how they can get better.

Today out of a hundred heads only a few think. Yours and ours, of course. In six years' time there should be ten in every hundred.

And in sixty years a hundred in every hundred. And that takes us to point 3: Everybody should have the same chances, with efficient comprehensive schools, with teaching machines,

programmed lessons, as well as very soon – comprehensive high schools.

And where can you find all that today? In Berlin. Yes, in Berlin.

And from now on we do not want to live from hand to mouth: but rather with our heads.

Or at least, that's what we think in Berlin.

WEST GERMANY XII

Rewards for tourist off the beaten track

By W. L. LUETKENS

Almost one tourist in ten ho set out from Britain in 970 paid a visit to West Germany. That placed Germany in fourth position of popularity behind Spain (almost one in three), France and Italy.

It is true that these statistics do not distinguish between those who merely passed through Germany on their way elsewhere, and those who made it their destination. But they do nevertheless shed a new light on the widespread belief that nobody ever goes to Germany. That idea is, in any case, a relatively recent one. The Victorians were frequent visitors to the spas along the Rhine and to the Black Forest.

Those were the days when the associations that Germany aroused were mainly with cuckoo clocks and other quaintnesses. A harsher century has changed that, but the old stereotypes die hard. The greatest windfall the German tourist industry has had in Britain for some time was the popularity there of the 1970 revival of the Oberammergau Passion Play-a product rather of a peasant society than of Western Europe's leading indus-

Last year British tourists spent 1.7m. bed-nights in West Germany, an increase above 1969 of almost 30 per cent. (Each night a tourist spends in paid for accommodation is recorded in the statistics as a bed-night.) Sources in the trade believe that very nearly half of the increase was accounted for by tourists on their way 10 Oberammergau.

Hardly fewer

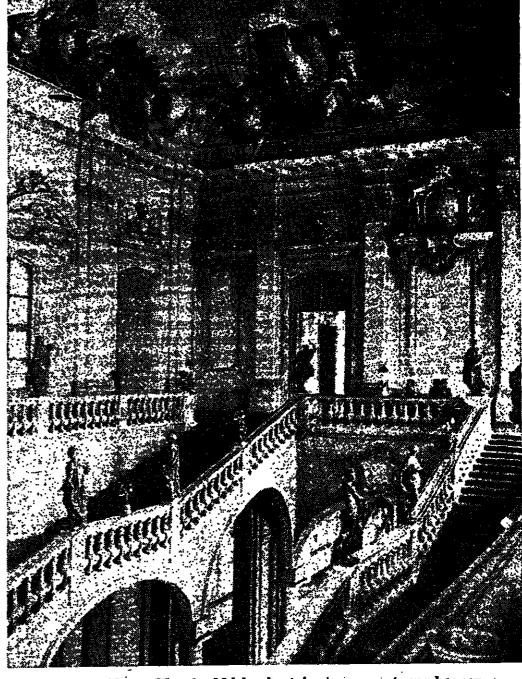
Figures for 1971 do not yet Figures for 1971 do not yet exist, but there is some reason to believe that hardly fewer British tourists are going to Germany this year than last. Since Oberammergau was not on this time, the trade has every reason to feel pleased with its performance. For the time being it has to fall back on its incenuity to ferret out other

tourists bound for the wine narvest festivals of the Rhineland; some 2,500 British tourists Oktoberfest in Munich, a giant

to the number of British appointments. tourists travelling to Germany.

be made out that the best which a sedan chair ready to be Germany has to offer to the heaven. ie architecture. Both can

of rolling hills with meadows —impressive, but bombastic.



Wützburg Residenz: The Archbishop's stairs to a sumptuous heaven.

found in this region. Bayreuth finest of their kind in the world. Wagner Festival. But besides pure proportion and composi- Moselle, but also of Cologne the ugly (though acoustically the ugly of the ugly of the ugly of the ugly (though acoustically the ugly of the ugly first-rate) Festspielhous, the that seems to unite the Arch- that are about 1,000 years old. town also has an 18th-century bishop's court with heaven as For anyone who theatre preserved in its baroque Tiepolo's figures spill over the ruined mediaeval

About 30 miles from Bayreuth In 1972 Munich puts on the there is the church of Vierzehn-Olympic Games. A group of heiligen, the 14 Helpers in Need travel agents in Britain expects who are the object of local Fortunately for visitors from to be offering in mid-October a veneration. The church is built abroad, Franconia is among the package deal including accom- of a honey-coloured stone on a economically less developed modation and tickets for the hillside. Its quiet proportions Games. Then, in 1974, Germany firmly dominate the wide valley so that anyone prepared to stay will be host to the World Cup below. But within, all is riotous, in championship. Both rococo theatricality. Angels (or clean) inns off the main highevents will no doubt thrill the are they cupids?) and saints addicts, but neither will by lead each other a dance around itself be the ideal occasion to the cornices, arches and see Germany.

Columns. The altar is housed within a tabernacle shaped like

originated there around the of the architects—men like village butcher. It is also well wardens should as a rule be baroque architecture. Both can brothers Asam—and of the country of respectable cuisine speakers. But in any case, any be found in abundance in Fran-cunning of the craftsmen there bourgeoise, but of indifferent one thinking of trying Germany conia and, in particular, in a is no doubt. But at times they haute cuisine. Pork chop is off the beaten track and away quadrilateral bounded by the do make the business of church likely to be a better bet than from the tied-up package might take courage from the usual Warzburg, Coburg, and government, carried on tournedos Rossini.

are made of sandstone of a the effect, where the exuberle of sandstone of a the effect, where the exider of Bonn, provided you don't get help a stranger and to coppery red, found ance of the gilt and fleshy-pink too close to the West German out their English on him.

attractions which tend, inciagain in much of the local build- baroque has been restrained capital. There, too, are rolling
attractions which tend, inciing. The colour scheme of a into more classic proportions, hills, good for the hiker, but fine summer's day—red stone. For that there is no finer provided also with reasonable to dark green woods, light green example than Neumann's great good secondary roads. The meadows and a white and blue staircase in the Residenz, the Eiffel is especially known for its Thus one British air tour sky—has to be seen to be palace, of the Archbishops of extinct volcances that have operator last year despatched believed.

Würzburg. The staircase and, filled up with water, making [20 charter aircraft with British Some of the most relative above it the coiling pointed by them. Some of the most celebrated above it, the ceiling painted by them buildings in Europe can be Tiepolo, may be among the melancholy aspect

Less developed

parts of the Federal Republic ways will be surprised to find how cheap accommodation and food can be in a country that. in general, has become distinctly for an inn with a sign such as

hour !

hrysle

is, of course, famous for its Both combine the dignity of reach of the vineyards of the two events that will greatly form and with its original edges of the fresco on to the Yorkshire, the abbey of Altento the number of British appointments.

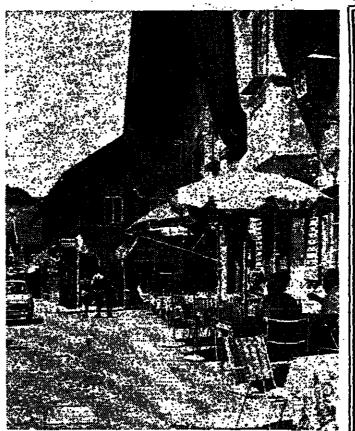
cornice of Neumann's walls.

berg. near Cologne, is a must. berg, near Cologne, is a must. Cistercian church looks like in the midst of a wooded land-

It is a point of special interest to the economy-minded that West Germany is the country where the youth hostelling World War L By the end of 1969, 69,000 beds were available tourist statistics, had remotely

was of Würzburg, Coburg, and government, carried on tourness most income the observation that their stucco ceilings, Another region where the observation that their stucco ceilings, Another region where the individuals (whatever their the landscape there consists appear like one unending drama walking is good and where the individuals (whatever their with meadows —impressive, but bombastic.

Wirtschaftsmunder has never reputation in the mass) are defined in the meadows —impressive, but bombastic wirtschaftsmunder has never reputation in the mass) are defined in the meadows —impressive, but bombastic wirtschaftsmunder has never reputation in the mass) are defined in the meadows —impressive, but bombastic wirtschaftsmunder has never reputation in the mass) are defined in the meadows —impressive, but bombastic walking is the Eiffel, east nitely xenophile: eager to



Open air cafes and picturesque houses abound in Oberammergau, Bavaria.

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War and peace in world money

THE MOST interesting feature pressed as, for instance, sterling as the U.S. The argument in the of the IMF conference is that dollar or D-Mark-dollar rates British case is that timely is blue to an audible murmur. These two broad features are parity for as long as possible, of single such gatherings—he cans who, like the British, no dollar would still remain the direction of statements on the direction of statements. sus on the direction of a reserve currency.

instantial relations. Nevertheless, (the official "parity" would sector; and no major finance the private then be changed from time to time in line with the movements of the prevailing general of the market rate), to the sentiments in definite proposals.

with the British undertaking to symbol. For the system to work the EEC). Countries would eventually hold the bulk of their reserves in a revamped a reserve with the IMF. Sooner or later the every country's exchange rate the EEC). Would run out of SDRs, for affects every other and there is seems to me, also be their reserves in a revamped a large first would, it seems to me, also be sufficiently as "paper gold," have already as "paper gold," have already as the or result of an earlier steelers which as the or result of an earlier towards exchange rates, which as the order to the long of the reserves in a revamped a large first two sould run out of SDRs, for affects every other and there is the trouble with such rules is extremely dovelike on the round in the trouble with such rules is extremely dovelike on the round of SDRs indefinitely to the same of the sone of the trouble with such rules is extremely dovelike on the round of SDRs on the first existence of "torold the browled" the brown of SDRs for affects every other and there is the trouble with such rules is extremely dovelike on the round of SDRs for affects every other and the round is such rules is extremely dovelike on the round of SDRs for affects every other and the round of SDRs for affects every other and the round of SDRs for affects every other and the round of SDRs for affects every other and the round of SDRs for affects every other and the such rules is extremely dovelike on the round of SDRs for affects every other and the round of SDRs for affects every other and the such rules is extremely dovelike on the round of SDRs for affects every other and the round of SDRs for affects every other and the round of SDRs for affects every other and the such rules is is extremely dovelike on the round of SDRs for affects every other and the such rules is is extremely dovelike on the round of the such rules is is extremely dovelike on the round of the such rules is is extremely dovelike on the round of the such rules is is extremely dovelike on the round

despite all the haggling about but in terms of the SDR. The adjustments of exchange rates, immediate issues a remarkable hope is that the U.S. which before deficits can grow to huge degree of agreement seemed to would have its own dollar-SDR proportions, is less costly in exist among the major trading parity, would regain the free terms of real income, employcountries about the shape of the dom to revalue or devalue ment and even the domestic monetary order of the future, which is allegedly denied to it price level than the traditional when Mr. Barber put forward under the present system attempt to hold an existing

centiments in definite proposals, attempt to maintain fixed rates it is convenient as well as fair at the other. However, the oral to approach these issues by way of the Barber plan.

Attempt to maintain fixed rates

Convenient

If the U.S. were in overall built up around the plan sugnaments deficit, there would built up around the plan suggests that what the Chancellor still be a net accumulation of bas in mind is wider margins; of stout 2.8 per cent on either are two key features of this plan. The first is that an other factor should be thought be prompt and as a reserve currency (as would as a reserve currency (as would without disruptive six feeding for SDRs or to a the EEC). Countries would built up around the plan suggests in overall payments deficit, there would still be a net accumulation of bas in mind is wider margins; of dollar holdings by other mone-tribution between different suggests in a forthcoming book successful the U.S. Administration between different suggests in a forthcoming book successful the U.S. Administration between different suggests in a forthcoming book successful the U.S. Administration between different suggests in a forthcoming book successful the U.S. Administration of bas in mind is wider margins; of dollar holdings by other mone-tribution between different suggests in a forthcoming book successful the U.S. Administration of the garding policy. In the relatively more tourside the U.S. as that another factor should be tion is in holding to the line on intention of the groupings could be governed the research of the trade and military fields, which would no longer be exchange for SDRs or to a stream of the trade and military fields, which would no longer be exchange for SDRs or to a stream of the trade and military fields, which would no longer be exchange for SDRs or to a stream of the trade and military fields, which would no longer be exchange for SDRs or to a stream of the parity authorities. Under the new objects of the parity authorities. Under the new objects of the trade of the parity authorities. Under the new objects of the under the possible contribution of the European domestic employment, and its distinct on the line on the line on the line on the parity authorities. Under the new objects of the parity authorities. Under the new objects of the under the parity authorities.

National authorities would still The Barber plan is consistent maintain their exchange rates The Barber plan is consistent by buying or selling dollars in with a wide veriety of different by buying or selling dollars in with a wide veriety of different by buying or selling dollars in exchange rate regimes, from the market place. To eliminate floating rates with minimal the special position of the dollar intervention at one extreme have to circulate in the private



would eventually hold the bulk of their reserves in a revamped form of SDRs. SDRs have already been Issued on a limited scale as a result of an earlier British initiative inaugurated by Mr. Maudling (centre) in 1962 and pushed through by Mr. Callaghan (left) when he was chairman of the Group of Ten. Right: Mr. Barber.

(ميكذا مندلكي ا

Callaghan was chairman of the of any domestic political outery of the game.

SDRs were meant to supplement U.S. dollar has quite obviously in terms of the SDR-dollar rate now that the problem has payments position in 1972.

Should be \$13,000m as \$1000m and \$1000m dollars and gold as reserve fascinated Mr. Barber through would be a convenient fiction emerged into the open every should be \$13,000m., \$8,000m. work. assets, the new SDRs would be out his sojourn in Washington, which could not disguise the major payments imbalance in or the wildly predicted compro-

of the future.

U.K. devaluation could not matter for business and trade. The evolution of what are ments, interest rate differentials ments. In other words, they individual industries, groups the mercantilist 17th and 18th Secondly, the SDR would re-normally have the positive Other countries would have known as "presumptive rules" and rates of economic activity, must be satisfied with a balance and districts. This has followed centuries that major wars were place the dollar as the numer- political popularity that it views on the implied changes in for relative parity changes and add some heroic guesses which will leave them free to from the geographical basis of actually fought over trade, an aire or yardstick of the system, possesses in an under- their own effective exchange would help. Reserve movements about comparative rates of infla- use fiscal and monetary policy, political representation and the not in the more liberal 1957. aire or yardstick of the system, possesses in an under-their own effective exchange would help. Reserve movements about comparative rates of infla-use fiscal and monetary policy, political representation and the not in the more liberal 1957. In other words, official currency unemployed economy with a rates. Thus all the present and market exchange rates have tion in different countries.

aided perhaps by regional policy concentration of producer century, as the Marxis: parities would no longer be ex-small overseas trade sector, such arguments about the size of the often been suggested for this. An amusing aspect of the and some adjustment assistance interests in particular groups, wrongly supposed.

achieve their domestic object any individual policy is much tives. They must not attempt to more thinly dispersed. build up surpluses as a direct As Lord Robbins has instrument of employment or repeatedly pointed out, there industrial policy, or as a lever is little prospect of climinat-

tion in the normal pattern, authority of, and in the pioneers of "dirty floating" was means of groupings such as the Henry VIII who depreciated the enlarged Common Market. exchange rates by clipping the

In the inter-war period the Other problems mercantilist revival was given. These could regulate the:

also been boosted by govern- area of life for which govern This kind of econometric mental acceptance of the ments make themselves respon designed to replace existing and has done more to convert fact that the effective exchange volves a multilateral parity mise of \$10-11,000m., the OECD diplomacy has a chance of responsibility not merely for sible—instead of leaving to dollar holdings (a tactful quest him than any number of heavy rate of the dollar in terms of renegotiation with all the is having to make a series of working only if countries are providing a healthy, overall individual and voluntary action with all the is having to make a series of working only if countries are providing a healthy, overall individual and voluntary action with all the is having to make a series of working only if countries are providing a healthy, overall individual and voluntary action will ast to provide new reserves. It is, of course, true that a and this is the rate that would are the likely of course, the figure of the

for declining industries to while the consumer interest in

for exerting political power. ing such behaviour without the Such self restraint has been development of some form of rare in modern history. The international government. The short period in the 19th century practical question is whether during which it was exercised this can be developed constitutes a favourable aberra- functionally by a growth in the centuries were informal sanctions at the ldominated by the mercantilist posal of, bodies such as the and bullionist desire to amass OECD or the IMF; or whether reserves, secure a favourable it would be more promising trade balance and promote develop the regional approach domestic industries. One of the to international government by

a powerful boost by the quite own internal currency relation

Labour News

Chrysler foremen in £4.50 pay deal

BY ROY ROGERS, LABOUR STAFF

SOME 700 foremen and technical eering industries, including staff at Chrysler's Stoke and Chrysler, will again be disrupted Ryton plants in Coventry will to-day with the city's 8,000 toolbenefit by at least £4.50 a week room workers staging their under a pay deal negotiated by fourth weekly one-day protest the Association of Scientific, strike against the ending of their Technical and Managerial Staffs.

The CEGB's decision does not necessarily mean that the conference will not go ahead.

The CEGB's decision does not necessarily mean that the conference will not go ahead.

In general, basic rate increases ment. vary from between £4.50 and £6 a week, although in a few cases, where anomalies have been removed and differentials restored, increases of up to £9 a week have been agreed.

The deal, backdated to July 1, is for increases of 8 per cent or f228 a year, whichever is the greater, but the inclusion of a clause guaranteeing a different TWO OF the International Pub-

premium, from time and a quarter to time and a third, gives the permanent night shift fore-men a new basic of £3,250. In practice, however, most foremen work alternating shifts. An additional day's annual

holiday and improved overtime rates are also features of the 12-month package which ASTMS estimates to be worth about 18

BY OUR OWN CORRESPONDENT

THE SECOND stage of the no work for them. This was Devlin plan on pay and produce about a quarter of the total tivity, on which part of the labour force, about 1,500 being hopes of the successful future normally either sick or on holi-

NGA dispute hits IPC magazines

tial of at least 15 per cent. over lishing Corporation's journals ome circles.

The decision before the spring on the standard of the spring on the standard of the spring on the spring of the spring Production foremen's rates volving National Graphical Assowill rise from £2,150 to £2,463 ciation members at the Southand an increase in the night shift wark offset printing works.

programme IPC plans to remove River Don or elsewhere production of four small-circulation, loss-making, journals from Suppoly of ingots Southwark Offset to other IPC plants. The plan includes some plants. The plan includes some A supply of ingots would be Financial redundancy and a change in the obtained from the River Don FORMAL.

An additional day's annual holiday and improved overtime rates are also features of the shift working system at South rates are also form the River Don from the River Don from the River Don from the River Don from the shift working system at South rates are also features of the shift working system at South rates are also form the River Don from the Riv

plant financing

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

bow much finance it believes to has some strategic imports be necessary to keep the press in

men supervised means that for will not appear this week and foremen the increases may be production of two others is in as high as £309 a year.

Production foremen's rates volving National Graphical Assowill rise from £2,150 to £2,463 ciation members at the Southwark of a combination of both sources, to keep the press and wark offset printing works. As part of a reorganisation machining facilities going at

Supply of ingots

THE CENTRAL Electricity powers to manufacture plant, Generating Board has decided and it is felt that this disqualifiusor- cation prevents its joining

Times last Wednesday, the British Steel Corporation had asked the CEGB, plant manufactures and the CEGB. Comparation for the comparation of the CEGB. asked the CEGS, plant manufac-turers and the Government to consider investing in its River Don works, Sheffield, where the press, with a 9,600-ton capacity, is boused.

There is thought to be sympathy for BSC's case among some heavy electrical plant manufacturers, and the Govern-ment may be persuaded to nelp in the provision of finance to keep the press in operation. BSC has not officially revealed keep the press in operation. It has some strategic importance in

operation, and a figure as high man, is anxious to take a final decision before the spring on the

Britain out of line over works councils

arrangements

Save and Prosper chief

tivity, on which part of the hopes of the successful future of the Port of Liverpool are day.

The Port authorities hope some of this slack will be the river at 8 a.m. to-morrow.

For the first time a three-shift system will operate at the port, giving an aimost round-the-close the cargo handling will still be the Mersey Docks and Harbour The abolition of overtime, too the Mersey Docks and Harbour bope will lead to increased efficiency and speed in cargo handling. And on this they are handling much of the confidence lost ing much of the confidence lost ing much of the confidence lost in the recent financial crists.

Overtime ends

Overtime

CEGB opts out of Hopes for man-made fibre record

procepts for many sectors of the Made Fibres Federation.

per ccnl. below the 1970 level. 41.81m. lbs. last year, but stapl textile industry, man-made fibre

Such a development would be Figures just released for August fibre fell to 55.03m. lbs. from the control of the contro

BECAUSE of improved sales according to the British Man-made fibre output fell about 2 lbs. in August, well ahead of th

producers are expecting to in contrast with their perform show total production at 58.58m. lbs. Most of the cut-bac achieve record production levels ance during the three months 99.99m. lbs. as against 100.39m. in staple seems to have been in the final quarter of 1971, June-August when total man-Filament yarn totalled 44.96m. viscose and acctate rayon.



Bulgarian wines and drinks

You can get acquainted with Bulgarian wines and drinks during an exhibition of food products from Bulgaria, to be held in the hall of the Bulgarian National Tourist Office, 45 South Molton Street, London W.1. from October 4th to 14th. Bulgarian wines and drinks are famous all over the world for their

high quality. At international competitions they have been awarded

VINIMPEX

575 golden and 778 silver medals.

CITY

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SENS ATE SALL TRIAL SITE

development

prox. £296.00

prox. 50.6830%) AVAILABLE

an Servet, Eughard

T. W. Ward expansion—pays 2½% more

WITH PROFITS showing a sub-stantial increase for the year to June 30, 1971, Thos. W. Ward is lifting its dividend from 15 per cent to 17; per cent, with a final of 124 per cent. External turnover of this engin-earing scrap and cement group expanded by some 13 per cent. F.C. Fin to 277 Sm. by some 13 per cent. to £77.8m., and profit before loan F.T. She stock interest and tax advanced from £3.38m. to £4.3m.

184.171 58.914 . 351.370 179.90s . 2.413.001 1,870.418 . 70.323 . 1,378.798 1,154.309 . 892.057 506.054 . 2,651.295 1,911.150 Forward 2,852.295 1,911,150

First and Second Preference shares of Thos. W. Ward and the Preference shares of Marshall Sons and Co. Ltd. were replaced by insecured loan block upon which interest has been paid for July

1970, Ketton Portland Cement, which is controlled by Ward, is also raising its dividend. A final of 121 per cent. makes 20 per cent. for 1970-71, compared with 15 per

Profits expanded from £990,837 to £1,617,737; after tax of £398,172 (£213,000) net balance was £977,518 compared with £529,858. General reserve is allocated 1300,000 (£200,000), dividends absorb £209,650 (£167,150) and the carry-forward is £981,832

Comment

Com

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IND	EX TO	COMP	ANY HIGHLIGHTS		
рапу	Page	Çol,	Сотралу	Page	C
7	28	6	Ragian Property	28	-
ited Dairies	28	4	Ramar Textiles	28	
nance	28	3	Staplegreen	29	
are Service	28		U.K. Property	28	
Trust	28		Ward (Thos. W.)	28	_

from £3.38m. to £4.3m.

At half way the profit came to £1.3m., and the directors looked for at least that amount in the second half.

Trading profit increase arose irom and steel £10,000. engineering £260,000, cement and quarries £583,000 and miscellaneous £31,000.

1870-71 1953-79

1870-71 1953-79

Trom £3.38m. to £4.3m.

At half way the profit came to £1.3m.

At half way the profit came to £1.3m.

Substitute a companies in £20 commence until July, 1971, the two of the crane companies in £20 commence in the the second half helped push the new company's future activities. engineering side ahead. For the engineering side ahead. For the current year the hope is that the £3.W., October 27, noon.

dull order position in parts of the engineering division may be offset. 77.800.800 68.600.000 by reorganisation benefits and the 5.431.531 4.50.634 intinued advance of, for ex-1.265.435 3.102.508 ample, railway engineering. So 487.485 277.689 with last May's selling price in-2.12.632 4.188.533 3.380.178 crease helping cement and the freeing of scrap metal exports 1.587,738 1.385.768 boosting iron and steel the shares 184.171 88.914 Growth

Confidence

Tarmac

A heavyweight who will finish you off

in factory floor space by approxi-mately 60 per cent.

Associated Dairies' progress

BENEFITS FROM the considerable

are adjactive of this year, and to the prospect of a continuing improvement, director of FC Finance is a subsidiary of company's affairs," he says.

"I have every confidence in the continued good progress of your continued good progres of your continued

Industrialised Buildings we're big too.

And when it comes to putting the

roof on things our Bitumen Products

Division has it down to a fine art. They

make it, lay it, insulate it, waterproof it,

protect it from the sun. It's the perfect

lightweight finish - by heavyweights.

THE MEANS AND THE END

side "and it will be a struggle says Mr. Stockdale.
for the next few months."

The combined I for the next few months."

The combined manufacturing \$390,000 (£285,000) the amount However, there was a "real unit at Lofthouse is now hand-receivable under instalment credit chance" of pushing ahead over ling 95 per cent. of group productionery £2,519,902 against £1,954,544.

provision had been made for products, with daily deliveries of the capanish with an increase perishables to all areas of retail capital during the year, arrange in factory floor space by approximately 60 per cent.

To provide additional working future expansion with an increase perishables to all areas of retail capital during the year, arrange made a manufactured output is which Phoenix Assurance made a manufacturing system. cent of manufactured output is which Phoenix Assurance made a

> during the year ahead. Meeting Leeds, October 27 at 2.30 p.m. comment

The key statistics in Associated Dairles 1970-71 performance are a 50 per cent. rise in turnover producing a 66 per cent. increase in pre-tax profit, with a concomi-BENEFITS FROM the considerable tant improvement in margins from a past three years in the dairy and to past three years in the dairy and to the results already achieved this year, and to the prospect of a continuing improvement, director of FC Finance

BENEFITS FROM the considerable tant improvement in margins from the stems from the 1969-70 Asda supermarket expansion proof Associated Dairies are already gramme—it usually takes 12 beginning to accrue, and chairman, Mr. A. N. Stockdale is months for a new unit to realise in full potential—which increased confident the company has embarked on a further successful year.

He reports that growth conand there will be further stores and there will be further stores coming into use in 1972, so the and says "We are poised to take group is clearly setting a fast provement, director of FC Finance group is clearly setting a fast pace. All this is well taken into

DIVIDENDS ANNOUNCED

Current Date of spouding for 12<u>}</u> 15 12} Oct. 27

sold through group superstores— ten-year secured loan of £250,000 a trend expected to accelerate and subscribed for 17,000 £1 Ordinary at 23 each. The trust is now recognised as a bank by the Inland Revenue Meeting, Newport (IoW), October 26, at 12.15 p.m.

Growth potential at Armour

CURRENT YEAR accounts of Armour Trust will reflect the further substantial progress made in the development of the company. says chairman, Mr. F. J. Read. Present investments togethe with the resources of management available "provide a sound basis for future expansion," he declares. Such expansion, mainly in fields allied to those in which Armour is already involved, will be designed primarily to develop the overall financial strength of the company in terms of assets and earnings. The reorganisation of the com-

improvement hopes

Mr. H. Howard says although the for the current year.

Ragian repeats forecasts

Shareholders in Ragian Property Trust have now been sent full details of the acquisition: of the Martlet Group and the sale of a number of properties to Frugonia

PUBLISHER'S ANNOUNCEMENT

ISSUE NEWS AND COMMENT

Francis Parker offer at 35p

Francis Parker was formed following the acquisition of R. K. Francis by Daniel T. Jackson. Dealings in the latter were single-pended on June 22 pending the merger. During the suspension francis acquired the capital of Tuesday, October 12.

Daniel T. Jackson traded as a building and civil engineering con-

Daniel T. Jackson traded as a building and civil engineering contracting company for local and public authorities. Francis acts other subsidiaries principally engaged in the fields of manufacturing concrete products, ionery and building, and in residential, commercial and industrial developments. Heaver group's business comprises interests in gravel and sand extraction, both land based and marine, and ready mixed concrete manufacture.

Pre-tax profits of Jackson rose

| Comment | Daniel T. Jackson has certainly building and severe transformation. Before the suspension it looked a completely ex-growth building contracting company but now in the form of Francis now in the form of Francis while there is definite evidence of while there is definite evidence of growth. Apart from the current year — doubled profits are expected—the growing need for eady mix concrete and the apparent swing to more pre-east products, in particular floorings.

Lists open on Thursday October cast the directors intend to pay 7 for the offer for sale by Indus-rial and Commercial Finance Cor. At the offer price the dividend or atland commercial Finance Cor. At the offer price the dividend or oration of 6,167,000 Ordinary 10p yield would be 5.71 per cent, hares in Francis Parker at 35p covered 1.46 times, and the p/s

Following the offer for sale the

comprises interests in gravel and sand extraction, both land based and marine, and ready mixed concrete manufacture.

Pre-tax profits of Jackson rose from £185,000 in 1961-62 to £258,000 in 1965-66 but they have since slipped back to £120,000 in 1970-71. Profits of Francis shot up from £2,000 in 1963-64 to £202,000 in 1970-71 while for the the sand and gravel interests the from £155,000 in 1963-64 to £138,000 in 1970-71 after a peak of £388,000 in 1963-64.

For the current year ending March 31, 1972, pre-tax profits of the enlarged group are forecast at not less than £950,000 (of which £170,000 are pre-acquisition profits from Heaver). An interim dividend of 7½ per cent, has already been paid on the old capital and on the basis of the profits fore-

largest single customer (Clarksons) contributing 35 per cent. of this business. The fleet includes 11 Comets, four BAC 1-11s and a GROUP TURNOVER for the year to August 30, 1971, of Ramar Textiles increased from £2,523,020 on the shipping side profits contracted from £150,048 to £49,142. There is no final dividend, as known—the maintained interim of 10 per cent therefore. dend, as known—the maintained interim of 10 per cent therefore on the aviation side until 1967 remainder roughly split between other stationery and printing and since then profits have risen other stationery and printing and from £36,000 to £497,000 with a further rise to £530,000 forecast Turnover has advanced from £36,000 to £497,000 in 1961-62 to £978,000 in 196

first half has been affected by reorganisation and its costs, the directors are confident that the second half should show "a great improvement."

The industry is a vulnerable one and the reason for the decline in profitability does not stem from any one particular cause, says Mr. Howard. Rising costs became increasingly difficult to contain.

However, production changes have been put into effect although the results are unlikely to be seen until the second half of the current year.

To the the current year.

1970-71 while profits over the same period have risen from £30,000 in 1970 and it is estimated to £184,000. For the current year ending March 31, 1972, pre-2840,000 in 1971. On the basis of this forecast the directors would on the basis of this forecast the directors would of the covered 1.6 times, with a prospective p/e ratio of 10.5.

Brokers are Cazenove and Co.

Brokers are Laing and Cruick-shank and dealings are expected to start on Tuesday, October 12.

comment

the results are unlikely to be seem until the second half of the current year.

1979-71 1889-7

gives the issue an inevitably eculative flavour at present.

Prospectus Pages 36 and 37

£5m. $7\frac{3}{4}\%$ stock

expenditure and the repayment of the maturing f4m. 1968-71 stock, and to finance further capital expenditure. Brokers are Pember and Boyle, dated

Lists open on Wednesday for dealings to start the following day.

The terms of the Bristel loan Ch look rather tightly pitched as the Ch stock is only yielding 4p over the New

completed arrangements for the offer for sale of 925,000 Ordinary 10p shares in Continuous Stationery at 55p per share.

The business of the company is conducted from Whitechapel and Woodford and consists principally of the production and sale of stationery for use in a variety of computer and other processes. In the year to March 31, 1971, this activity accounted for about 88

comment

construction, including schools and offices, and civil engineering involving local authority work. Over the past five years pre-tax profits have grown from about £400,000 to around the £1m, mark at present.

details of the acquisition of the Martlet Group and the sale of a number of properties to Frugonia Property.

Chairman Mr. James Rowland-Jones repeats that the sale of the properties is expected to increase pre-tax profits for the current year—to March 31, 1972—to not less than £275,000, which does not take into account the £55,000 expected from Martlet.

A substantial part of the cash received from the sale of properties is not be used to discharge outstanding mortgages and the rest will be used to buy land and commercial property for investment and dealing purposes.

Item Bristol

Arrangements have been completed for the issue by the City paid (A/L fully paid Sequence Sequence

per cent respectively.

Proceeds of the issue will be Martiera Dairies 2,167 Ording used to replace monies temporarily borrowed to meet capital porarily borrowed to meet capital scheeps and 5eno (London Wales)—1,800 "A" Ordinary shares of 10p each, fully paid where and the repayment of shares of 10p each, fully paid where of 10p each,

(مِلَذَا مِنْ الْمُولِ

Our road building expertise goes deep -

from smooth top coat down to hard core.

on country lane and motorway complex.

just road building and surfacing. In the

like Process Engineering and

But Tarmac is a heavyweight in more than

construction field and in specialist areas

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The Financial Times Monday October 4 1971 Pending dividends timetable

For the convenience of readers, the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's amouncements, except where the forthcoming Board meetings (indicated thus') have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

	Amounce-	must citalgedg subofincements.	ł
Date		Apporace-	ŀ
- Lane		Date ment last	l
and the distance of the same	year ·		ļ
Altier Suppliers Oct. 20		GOOD Wheel One 19 The 1987	ŧ
Arrey Group Oct. 24	IRL 4%	HambrosOct. 27 Int. 71%	1
BTR Leybood Sept. 10	Int. 73%	Head Wrightso Nov. 5 Int. 31%	ľ
Hancock and		"Highland Dists. Oct. 19 Figs! 19%	Ŀ
Wilcox Der 21	Int. 47%	Highlands and	ı
*Baird (Wm.)Oct. 29	Int. 4	Contacts The Contacts	ł
Beaverbrook		Lowlands RhrOct. 14 Int. 125% Jacobs	ı
Newspapers. Oct. 16	Final 4%		ŧ
Birmid		14 Value 44 / LOCAL 20 1911. 174	ı
Qualcast Nov. 5.	Pinnt this	Kuala Kepong Oct 20 Int. 5%	ľ
Boots Nov. 6		사용하다 온 GenOct. 오 int. 5차 및	ł
Bowtherpe	III. 176	Lloyd (F. H.)Nov. 5 Int. 51%	ŧ
Widow On F	Tan 2011	London BrickOct. 22 Int. 6%	ľ
HidgsOct. 5		London TinOct 19 1st. 18%	ł
		"Marks & Spect. Oct. 12 Int. 134% \$ -	ł
Brit. Home	THE 10%	McRechnie	ł
- Phone Co. 11	<u>.</u>	BrosOct_ 39 Final 161% &	ľ
Stores Oct. 14	Jul 18% §	Metal ClosuresOct. 15 Int. 5%	I
Bumi Pulp		Minet Hirles Oct. 23 Jan. 15 4.	ľ
and PaperOct. 6 Burnah OllOct. 7	Int. 81%	Ocean SteamOct. 20 Int. 14%	ł
Surman OilOct. 7	Int 61:	Pearson (S.)	1
BUDDUTS:	Int. 15%	and Son.: Oct. 22 Int. 75%	ı
		Pontin'sOct. 24 Int. 6%	Ł.
CHAC THORSE N.C. 25	Int. 61%	ReadicutNov. 5 Int. 9%	ľ
		Reed IntlOct. 27 Int 5%	l
686 Grp., Nev. 24	Int. 5%	Rothschild	ľ
CODS. GOND FORE. CAPE 19.	Man 1770/ .	inv. Tst. Nov. 4 Int. 25%	ľ
Courses	Int. 5%	Sheephridge	ľ
THE THE PARTY	Final Re	Eng Oct. 39 Int. 7% †	ľ
DebenhamsOct. 28	Int. 73%	Smiths Industs Nov. 6 Final 7%	ŀ
De La RueNov. 4 DuniopOct. 28	Int. 5%	SpillersOct. 22 Int 51%	ł
DublobOct. 28	Int. 63%	Stone-PlattOct. 28 Int. 4%	ł.
Oct18	Int. dae	Stone-PlattOct. 23 Int. 4% Sun LifeOct. 6 Final 20% frest	ľ
DuportOct. 18 Eagle StarOct. 22	IRT. 18%	Telephone	П
'ISBEL	Final due	Rentals	ŀ
Suppire Stores Oct. 11	Int. 62%	Thomson Org., Oct. 15 Int. 10%	l
Ever Ready .		Titling (Thos.)Oct. 8 Int. 8%	ŀ
(GB)Oct, 24	177 GTC	UnileverNov. 5 Int. 171%	K
Finlay (Jas.)Oct. 26		Unilever N.V Nov. 5 lpt. 12.55%	ľ
Preemans		*Utd. Builders	1
(Lon.)Oct. 38	Int. 7%.	MerchanisOct. 8 Int. 5%	li
Furness WithyOct. 29	Int. 5%	West GrownOct. 15 Int. 8%	ŀ

Local authority investments

.....Oct 18 Int 51%

LOCAL AUTHORITY loan rates was oversubscribed, and dealings, were reduced in the mortgage in £10 paid form, fluctuated befield last week, and rates also tween 10½ and 11, before closing ance is offering Robert Silk eased on balance at the very short at 10½. Underwriting has been some fixed period temporary loans at 7-days' notice were firm for much of the week, reflecting the shortage in the Discount market and perhaps the end of the quarter. From 5½-5½ per cent. on the previous Friday, the rate rose to 5½-5½ per cent in the LOCAL AUTHORITY loan rates was oversubscribed, and dealings, count market and perhaps the end of wednesday and desains are as and capital gains lax, is availed to start on Thursday. Full able for sums exceeding £1,000 details appear on Pages 6 and 28. The bonds earry life cover of 120 one-year local authority bonds were placed at par, with a couponing the week, but fell to 5½-5½ per cent, by Friday.

The Financial Times Govern-the form the previous week's than that on the previous week's the comment of the comment of the previous week's the comment of the comment of the previous week's the comment of the comment of the previous week's the comment of the comment of the previous week's the comment of the comment of the previous week's the comment of the comment of the previous week's the comment of the comment of the previous week's the comment of the comment of the previous week's the comment of the comment of the previous week's the comment of the comment of the previous week's the comment of the comment of the previous week's the previous the comment of the previous week's the previous wee The Financial Times Government Securities Index rose to four-year peak of 79.30 on Mo but fell to 78.34 by Thu faffected in part by the wa on the U.K. balance of pays outlook delivered by the Chilor of the Exchequer at The harmonic of the energy meeting on Tuesday), before the production of the extra the

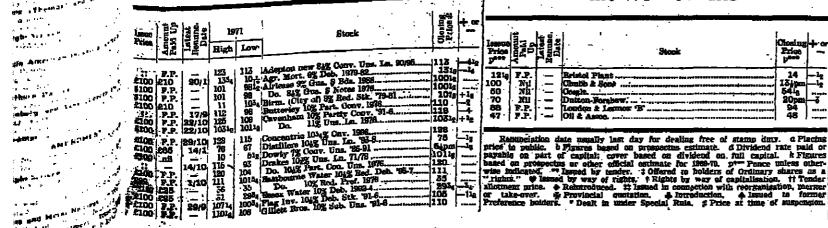
_ 1 mes cover than that on the previous weeks
Index rose to a batch. In addition, 18-month 6
79.30 on Monday, per cent bonds were placed at
4 by Thursday par, and 2-year 64 per cent, bonds
by the warning at 991, while 3-year 61 per cent
nce of payments bonds were placed at 9913 per
by the Chancel- cent, and 64 per cent, bonds due
chequer at the in just under 3-years at 994.
ionetary Fund Public Works Loan Board rates
day), before re- were cut throughout the range
on Friday, for a with effect from Friday. Quota
on the week. and non-quota loan rates were
Om. Birmingham reduced by between i per cent.
, 1979-81, at 100, and i per cent
*Rate (%) October 1, 1971
(deposit receipt) 5 -51
deposit receipt)
ter one month (deposit receipt) 51 -51
ter the months (deposit receipt)
fter three months (deposit receipt) 51 —51
fter six months (deposit receipt) 51 -516

•	TABLE (70) OCCUPIES 1, 2042	•
	2 days' notice (deposit receipt)	· —5
:	7 days' notice (deposit receipt)	¥ —5
	7 days' notice after one month (deposit receipt) 5	# `` `
	7 days' notice after three months (deposit receipt) 3	i} —5i
	7 days notice after six months (deposit receipt)	54 5
	Mortegage at one month's mutual notice after 11 months (§ —6
	Mortgage at one month's lender's nouce after 11 months.	
	- (nominal term 2-5 years)	5} 5
		<u>₩ —6</u>
	3 years' mortgage	7,6—7
	4 years mortgage	/ * —//
	5 years mortgage	<u> </u>
	6-10 years' mortgage	
	11-30 years' mortgage	(} —8∣
	*Rates are for sums not less than £20,000 and are su	DICCL
	local variations and fluctuations. Thominal. The shorter	HORD
	and may corry a higher rate than the longer.	•

RECENT ISSUES

EQUITIES | Stock | Stoc

FIXED INTEREST STOCKS



COMPANY NEWS

No less difficult year for Staplegreen

PRESENT indications are that the current year of Staplegreen lisurance Heldings will be no less difficult than the year ended March 31, 1971, when profits declined from £1.98m to £1.77m.

However, chairman Mr. Francis for the purposs of considering dividends. Perkins is confident that the group will maintain its share of business coming into the market, both in the U.K. and from its considering on last rear's indicately worldwide connections. siderable worldwide connections. The broking group is well The broking group is well interfes:—Brisal Street Group, Brun-placed to continue further growth tops (Musselburgh), G. and M. Power within its existing overhead structure, Grand Central (Cerlon) Robber, ture, but in certain overseas Hestain Jesterson Smanth. Oliver Riv. operations local political and ex-

operations local political and exchange control conditions could create difficulties, he says.

The chairman anticipates that Addimate the marked improvement in the marked improvement in the marked improvement in the Aysthire Metal Products underwriting agencies' results Cay Cross Daniel (J. L.)

Looking to the future, Mr. Empire Stores. Perkins hopes that insurance ompanies and insurance brokerage organisations will find ways of coming closer together, parti-cularly in view of Britain's prob-able entry into the EEC. "Unless, when that moment comes, brokers in this country anglo-Continuous vital discussions, then great opportunities having immeasurable consequences are really and the continuous contin

opportunities having immeasurable consequences may well be lest. Further, I believe that there trading income and £512,000 of side in particular last year. If are essential steps which, taken profit before tax: Lloyd's underthis increase in expenses does in infointly, could substantially reduce writing agencies 7.3 per cent and fact prove exceptional then the £520,000; shipping, forwarding and shares could have some appeal at sides of the insurance industry travel 6.4 per cent. and £82,000, the present level but for the have to operate."

Interest, dividends and invest—moment at least a p/e of 16 looks in 1970-71, insurance broking ment profits totalled £625,000 and reasonable given a historic sector accounted for 86.2 per cent. of loan stock interest took £65,000, average nearly four points higher. saue since made. 2 Tax frec. § Scrip

UNIT TRUSTS

Geographically, the profit was split as to: U.K. and Europe Fl.33m., Africa £275,000; Bahama: and Caribbean £188,000; Canada £9,000; Australia and New Zealand loss £28,000.

As reported on September 2

307p since the disappointing pre-liminary statement two weeks ago Oct. 7 liminary statement two weeks seroct. 7 and the report tends to confirm
Oct. 11 this reaction. Admittedly the
Oct. 7 underwriting agencies should im
Oct. 12 prove even on their much better
Oct. 5 1970-71 results in line with the
Oct. 13 overall Lloyd's trend, but the 11 general tone is not v 5 encouraging with mention possible difficulties overseas. 19 the U.K., broking income

ROBERT SILK BOND OFFER E200,000 from the Silk family. The for the year ended September 29, current value of the property fund 1971, will be at the rate of 0.700p is put at between £350,000 and (0.583p) net, payable on November £400,000. The scheme is standard 15, 1971. Together with the most respects and the main interim distribution of 0.625p paid ance is offering Robert Silk selling feature is really the pro- on May 14, 1971, this gives a total property Roads for a minimum party expertise of the manage- of 1.325p net for the year (1.208p). Prospectus, Page 35 CROSS CYLLES AND TOTAL TO SEPTEMBER 1971, will be allocated units at the market price ruling on receipt of the manage- of 1.325p net for the year (1.208p).

over 50 years old.

per unit, which represents 10 per cent. for the period from October 7, 1970, to July 31, 1971.

Although officially launched only the fund now stands at £337,000. just over one week ago, the Robert Silk Preperty Bond has been in existence for 10 menths having been started off with

BIDS AND DEALS

"RIGHTS" OFFERS

1044 552 31 DIAMOND SELECTION LIMITED Closing + o 14 -1₂ 15 ipm -1₂ 54 i₃ 20 pm -3 94 Crouch Group Limited are happy to announce that they have just commenced

the dividend is again 12½p,
Based on professional advice the directors feel that marke value of group interests in lan held as fixed assets was some £3n in excess of book value. Meeting, Baltic Exchange, S. Mary Axe, E.C., October 25, 21

Staplegreen has slipped 15p to

comment

Cavenham's offer for Bovril Ordinary will remain open until further notice.

Diamond Selection Ltd. offer loose, cut and polished diamonds for investment. The following is a cross section of prices from their range as at 1st October 1971. D.S.1. Price in £ Price in £ Since 1st Series | 1.00 carst DS 2:s H 807 DS 3:a/H 672 DS 4/a/H 535 DS 5/a/H 427 0.90 cerat DS 2/4/G 573 507 + 127 DS 3/4/G 573 524 + 147 DS 4/4/G 374 396 + 90 05 5/4/G 300 318 + 72 DS grade is made up as follows: DS Colour/Clarity/Carat weight Le. DS A full range of prices and brochure with procedure for buying and selling graded and certified diamonds is available from: DIAMOND SELECTION LTD.

CRAWLEY DOWN, Sussex

G.T. CROUCH LIMITED, KINGSTON-UPON-THAMES, SURREY, 01-5462131

ANGLO INDONESIAN Worldwide Holdings Berhad has acquired 10 per cent of the issued capital of Anglo-Indonesian Plan-

ALTHOUGH in some sectors After an initial hardening of rates showed increased strength rates for dirty tonnage at the last week in the tanker charter start of last week, rates from market the overall picture of a the Persian Guif became easier, surplus of tanker tonnage con-This says Lamberts, was because tinued, says one leading tanker certain specific "marginal resurplus of tanker tonnage con- This, says Lamberts, was because at the tea sales held in London Lie week 45,419 packages sold realised an average price of £2,419 packages sold realised an average price of £2,419 packages sold realised an average price of £2,419 packages sold realised and £3,529 at the previous sale a (Shipping)—one of the leading very tight. Also, the company's brokers—there was little altera—weekly report suggests, further

pattern of trade in the general relet tonnage was appearing on African pattern of trade in the tanker the market and there were Angle C market. Apart from the "dirty" reports that there is now con-Balmora Caribbeans area rates, "the rest gestion at some of the major Boggawai of the market continues to ex-Persian Gulf terminals. perience a gentle see-saw in rate John I. Jacobs, in its weekly levels." Lambert gives the rates at the covering a large part of the end of last week at: Persian Persian Gulf demand, "the Gulf-U.K. Continent—World owners of early tonnage who have

end of last week at: Persian Gulf-U.K., Continent—Worldscale 41.25; Mediterranean-U.K., Continent—Worldscale 81.25; Improve freighting levels have met with little success.

"It is, however, becoming interesting difficult for charterers to secure offers for openings calling for vessels up to about

calling for vessels up to about 40.000-tons and we may well see

limited sizes."

Cornwall but . . .

MINING NOTEBOOK

officiency.

The guests applauded vigormuch must depend on the U.S.
Minister for Industry Sir
John Eden almost purred when he
revealed the enthusiastic response
of the Government's £30m. plan
by the many cross-winds of intermed at encouraging mineral

mineral materials and Mining Corporation. It has
got as far as sinking a milet-foot
exploratory shaft but is believed
explor o the Government's £30m. plan by the many cross-winds of inter-imed at encouraging mineral national monetary uncertainty. exploration in Great Britain. Prorctors of the environment could ardly grumble at the mining cene that spread out before them.

louds blew up

Despite all this happy coniviality there were clouds on the
iorizon. One of them, in fact,
was not so far away as that. It
hovered over the head of Mr.
'en Thomas, chairman of the
'ong-established Geevor tin mine
in the Land's End peninsula.
On that very day he had issued
his annual statement saying that
'unless the continued noward unless the continued apward piralling of labour and materials osts is offset by a large increase

"unless the continued neward spiralling of labour and materials rosts is offset by a large increase in the price of tin, the tin-mining buy a direct stake in Wheal Jane, industry in Cornwall, and indeed As regards Gold Fields, their buy a direct stake in Wheal Jane, industry in Cornwall, and indeed As regards Gold Fields, their buy a direct stake in Wheal Jane, industry in Cornwall, and indeed As regards Gold Fields, their buy a direct stake in Wheal Jane, industry in Cornwall, and indeed As regards Gold Fields, their buy a direct stake in Wheal Jane, industry in this present was Mr. J. E. flated. This year alone they have Denyer. The chairman of his flated. This year alone they have Denyer. The chairman of his tumbled from 285p to 170p. The company, St Piran Mining, which half-year statement in June overcome. The ore usuall be treated at the Roseroguan me!! Which has been bought from Consolidated Tin Smelters.

A fighting MP

There are other prospects. Sir John Eden himself mentioned that they were way in projects currently under way in projects currently under way in platinum will not be hitting carnings until the year to next June.

On Thursday the price of tin this proper of the content of the price of tin this proper of the content of the content of the proper of the content of the content of the proper of the content of th

10.585p) net, payable on November 15, 1971. Together with the minute respects and the manage of 15, 1971. Together with the minute respects and the manage of 15, 1971. Together with the minute respects and the manage of 15, 1971. Together with the minute minute distribution of 0.625p paid on May 14, 1971, this gives a total of 15, 1971. The first distribution on manage of 15, 1971. The first distribution on Tocome is minute of 15, 1971. The first distribution on Income is minute of 15, 1971. The first distribution on Income is 15, 1971. The first of the period for the minute of 15, 1971. The first distribution on Income is 250 shares at £125.

In the first distribution on Income is 250 shares at £125.

T WAS a lovely day in Cornwall dwindled considerably since 1969. Reverting to sunny Cornwall, in Friday. The sun shope from As Mr. Thomas points out, in the the question soon arises in any cloudless sky. The flags on the year to last March Geevor's wages mining conversation down there to the control of the sunny to the same the property of the property. hat of St. Piran, the patron saint by about 11.8 per cent, and that of St. Piran, the patron saint by about 11.8 per cent, and that of St. Piran, the patron saint by about 11.8 per cent, and that of St. Piran, the patron saint by about 11.8 per cent, and that of the possible new tin projects. Across the valley from Wheal Jane timulating breeze. Consolidated Wheal Jane will almost certainly the activities of the Mt. Wellington seek to fight off the effects of invertything in their favour for the flation by raising its production sights as rapidly as possible. What Is happening to the Across the valley from Wheal Jane the activities of the Mt. Wellington being opened up by Canada's Prado Explorations in conjunction with their usual suave fliciency.

It was a lovely day in

unmined. It is the same fole as that at Wheal Jane and could well form an extension to that mine it For many producers the present tin price must mean starvation conditions. Surely this is what the international Tin Agreement is specifically meant to prevent; just as it is intended to protect consumers from having to pay inflated aprices during periods of metal prices during periods of metal group having pulled out agreement is naturally having a good retains an interest therein.

ager is naturally having a good retains an interest therein, deal to contend with in view of America's Straus Exploration is present currency instability problems but he may well win out in the end as he has done before large enough for Union Currency when the boat was being rocked, too but it could still be a Unibut

INSURANCE

Restrictive covenant indemnities

HANSON PROPERTY
ACQUISITION
City and St. James's, the Si percent, owned Hanson Trist property company, has acquired a group of mansion blocks in Cadogan Gardens, close to Sloane Square, S.W.
Some months ago the company acquired the short unexpired terms of existing leases from the Law Land Company and contracts have now been exchanged with the freeholders, the Cadogan Estate, for the grant of a new long lease, for the grant of a new long lease, for the grant of a new long lease of yearing has agreed to purchase will not be given straight next of the property at between 150,000 to be satisfied by the lands of group borrowing.

In the longer term, points out assets at December 31, 1970, together with the book value of the property company will be "considerably greater" as the property company has acquired a group of mansion blocks in Cadogan Gardens, close to Stouthend central ring road of the Southend central ring road and must now comprise one of the largest single units in Southend central ring road and must now comprise one of the largest single units in Southend central ring road and must now comprise one of the largest single units in Southend central ring road and must now comprise one of the largest single units in Southend central ring road and must now comprise one of the largest single units in Southend central ring road to the property concerned was 21,301.

BY OUR INSURANCE CORRESPONDENT

BY OUR INSURANCE CORRESPONDENT

Whith the demand for urban apply to the Lands Tribunal, who notices as a condition of giving and suburban land for housing may grant his application on one cover to see whether there is realisable market price of the realisable market price of the realisable market price of the continuing unabated, house of a number of legal grounds any local reaction, in which case the realisable market price of the suburban land for housing may grant his application on one cover to see whether there is continuing unabated, house of a number of legal grounds any local reaction, in which case the sale

Security of the processor of the process

Surplus of tanker

tonnage continues

BY JAMES McDONALD, SHIPPING CORRESPONDENT

development can never be at risk. Examples of premium can be misleading but the insurance of a £250,000 development against the enforcement of an old covenant might well cost around 50 per cent, on the total develop-

London tea

No. of Average kilds for kild

	seen rountele was abbeautife on	ALTICAR HIGHLING PTOG		- 4
•	the market and there were	Angle Ceylog and Cen	St 4.72	4
ı	reports that there is now con-	Assam Docars	24,151	40
		Balmorai	22.973	41
:	gestion at some of the major	Bogowanialowa	21.216	4
	Persian Gulf terminals.	Central Provinces	34.797	41
	John I. Jacobs, in its weekly	Cerion Tea Plants	127 475	4
		Consold Retains	12 403	4
	report, says that with relets	Craig	14 14	4.
	covering a large part of the	Demarker	1 - 310	4
	Persian Gulf demand, "the	Dimbula Valley	10.012	40
		Doors	27.941	-
	owners of early tonnage who have	Galaha		
	been making strenuous efforts to	Imperial	9,523	
	improve freighting levels have	Jokal	ىيدە.ھ 19.535	4: Ič
		Kenya	95,539	31
	met with little success,	Lonka	33.0.4 30.84	47
	"It is, however, becoming in-	Lukenh		4
	creasingly difficult for charterers	Lucuya		46
	creatingly organizate to continues.	Mayfield	15.973	41
	to secure offers for openings	Namanakula	10,910	
	calling for vessels up to about	Nederm		43 35
	40,000-tons and we may well see	Outal		
ļ	toportom and we may well see	Rajawella		41
	an increase in rates for these	Scottish Tea and Lands	22,034	44
	limited - sizes."	Someli		- 11
	_ in the period charter market	Spring Valley	40 714	41
	Toops' worse charter market	Standard	371 716	41
ı	Jacobs' report adds: "It is		10 044	11
ĺ	hardly surprising that with the	Telbedde	17,000 44 015	
ı	spot market remaining depressed	Tukuyu	1.04.7 15.87.3	łá
ı	i -b	The second secon	40,013	43

in increase in rates for these In the period charter market Jacobs' report adds: "It is

grip un

COMPANY NEWS + EURO MARKETS

UROBOND SECONDARY MARKET

Disillusion at disagreement

part the members have largely complied with this. Some houses are members of both systems.

October I was a date for hoped-for completion of negotiations because Eurobond market sources indictive tween Euro-Clear and Cedel. However, after a succession of meetings it is understood that the meetings it is understood that the reconciled. A statement on the situation to be released shortly is fee structure.

Eurobond market sources indictives indictives are still not even additionally there was the question of the differences in the situation to be released shortly is fee structure.

The strength of the dollar meant a good reception for the meant a good reception for the international Standard Electric Corporation's \$25m. offering which carried a coupon of 9 per cent and was issued at par. It gained to a point on some bond dealers' books.

Encouragement was also given in the past week has been to the \$20m. TRW Overseas for Yen 10 per Yen 50 share featured by the strength of the strength of the strength of the dollar meant a good reception for the fine meant a good reception for the fine meant a good reception for the fine meant a good reception for the slightly to \$8554,600. Income from other investments was \$8533,400.

KASHIYAMA AND CO. aftering which carried a coupon of 9 per cent and was issued at par. It gained to a point on some bond dealers' books.

Encouragement was also given in the past week has been to the \$20m. TRW Overseas for Yen 10 per Yen 50 share (same). Company will make scrip one held next January. It expects gross sales for current year end-

NEW YORK

DOW JONES AVERAGES

port Indus. Util.

237.86 | 293.98 | 110.91 |

257.18 887.19 109.31 235.67 885.85 109.28 235.01 864.42 109.38 334.77 883.47 169.18

237.01 829.31 108.50 258.71 891.25 109.69 239.91 893.55 109.69 241.12 903.40 110.78

*All-time high 935.15 (9/2/68) *All-time high 279.88 (7/2/69) *All-time high 163.22 (20/4/65) † Excluding bonds.

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

57.76 49.73 64.66 54.53 54.08 54.08 53.96

RISES AND FALLS

Issues traded Up Down Unchange 1,694 889 568 298

26.69 22.79 25.64 25.42 25.53 25.51 25.28

AMERICAN SE ALL STOCKS

Pri. Thurs | Wed. | Tues. | Mon

Pri. Thurs, Wed., Tues. Mon.

Fri. Thurs Wed., Tues. Mon.

950.82 128.58 (23/4) (19/1) 850.57 109.18 (4/1) (27/9)

Sept. 18 1970

000,8 Soprans

EUROBOND dealers are currently suffering from a sense of dissilusion following speculation in the secondary market believe that such a straight dollar debt issues, particularly high coupon quality of the Dutch Philips Gloeliamper systems of the two clearing which in turn may affect the smallers with the fact that disagreement still exists issues have attracted support systems CEDEL and Euro-Clear ler houses who cannot afford to gas between the two clearing which in turn may affect the smallers with the fact that disagreement still exists issues have attracted support from the Continent as the impression has spread that Eurodollar other Philips production centres in the secondary market move into a bridge to facilitate clearance of transactions concluded between the participate in at least one of the systems hy October 1 this year. For their part the members of both systems are members of both systems.

October 1 was a date for hoped for completion of negotiations because Euro-Clear and Cedel. However, after a succession of which are completed with this Some houses are members of both systems.

Eurobond market sources indicated between the members are contributed between the members are more active phase.

Eurobond market sources indicated between the members have largely contributed between the manual meeting in the system without affecting the liquidity of the delivering the foreign the systems are more active in the payment has not been made could be carried in the manual meeting by the coupon and the company intends to start up production concluded between the participate in at least one of the systems by October 1 this year. For their part the members have largely completed with this Some houses.

October 1 was a date for hoped for completion of negotiations because are more active in the payment has not been members of both systems.

Eurobond market sources indicated the stream of the delivering the dollar debt issues, particularly high coupon dealing of the burner, and the coupon dealing the coupon dealin

• 425 Industrials. † 425 Industria Itilities and 25 Rails. (1941=10.)

pc 291 2.89 3.54 Price-corning ratio ... 17.48 17.57 15.87 Jong-term Covt. Eds. 5.81 5.86 6.63

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

Shares traded Caterpiller Tracilon 230,700 Pirtston 164,490 Inter Tel and Tel. 137,300 RGA 130,490 Coodyear Tire 123,800 National Steel 122,900 Texaco 109,400 Pan Amer Air. 104,396 Shell Oil 102,900 Amerada Hess 99,200

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Oct. I Sept. 30 1971 High 1971 Low 170.52 169.58 165.74 (2/1) 168.21 (29/9)

COMBINED INDEX 173.83 174.73 184.05 (20/4) 172.85 (22/3)

Oct. 1 Sept. 39 Figh Low Industrials ... 169.2 171.1 212.4 165.2 Golds 68.5 76.2 39.3 68.5 (19/4) (1/10) (1938=160.7 Source: Rand Daily Mall.

JOHANNESBURG

Oct. 1 Sept. 30 1971 High 1971 Low | 1971 1.00 | 1971 1.00 | 177.60 175.75 158.89 (20/4) 174.31 (29/9) | Switz'ri'd 381.2 | 380.1

253e 531a 145e 534e 491a 54 2234 465e 4634 495e 4632 495e 471a 771a

MELBOURNE YIELD INDICES

SYDNEY ALL, ORD, INDEX

On Dividends..... 5.77 5.76 5.75 On Earnings...... 9.77 9.71 9.59

Oct. 1 Sept. 30; High 1871 | Low 1971

435.62 433.90 618.51 (4/1) 485.90 60/9

183.49 + 0.46 11.90 3.33

Prev- 1971 long High

96.27

69.I

Stock | Oct. 1971 | Stock | Oct. 1971 | Stock | Stock | Oct. 1971 | Stock

99.33 98.50

| Holland(e) | 108.0 | 107.8 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 |

82.14 (4/L) 69.1

(23/4) 45.29

විප<u>p</u>ද. 23

5ept. 16

Av'ge yield on 50 Sept. Leading Stocks | . 30

TOKYO

NEW SE INDEX

EUROPE

3elg'm (≈) 97.32

69.1

PHILIPS CLOSE ALGERIA UNIT

THE HAGUE, Oct. 3.

PRODUCTION at S.A.J.E.T., the

gross sales for current year end-ing February 28 to rise by 29.9 per cent. over last year to Ycn 36,000m. After tax profit should

Sydney-based materials move-ment and distribution services

ncrease by 27 per cent. to

group, has acquired 51 per cent. interest in M. & W. Chard Pty., of New Guinea, which operates as Customs, shipping, forwarding and general agents and town carriers. The acquisition is the second Brambles has made there in the past two years. The first Brambles Kennelly's Bougainville Pty. is at present performing the transport contract for the major copper mine project at Panguna, Bouganville Island.

LA MANUFACTURE FRAN-CAISE DES PNEUMATIQUES MICHELIN said its Frs.450m. bond issue will be launched on October 4 in Frs.500 non-convert-ible units bearing an 8.75 per cent coupon and issued at par. Loan duration is 18 years and will be repayable from the ninth year.

MIDDLE WEST SERVICE COM-PANY has been set up in Fribour, Switzerland, as a consultancy and services company affiliated to Middle West Service Company, Chicago, with capital of Sw.Frs. 50,000.

MADRID STOCK EXCHANGE PRICES Percentage of par value (Ptas.500) Change on Close

Low

High

week % yield % + 2 5.00 5.26 Oct. 1 95 Name of stock Altos Hornos de Vizcaya 1.24 1.57 Banco Central Banco de Bilbao 2.68 278 272 366.50 370 126 126 227 230 Cia Insular Nitrogeno† ... 126
television sets and employs about
175 people. Import licences have been a problem for some time. 5.39 4.13 2.77 Cia Telefonica N. Esp. ... 294.50 291.25 191.25 — 1.25 8.07 Dragados y Construcciones 575 570 575 + 9 8.50 Ebro Cia Azu. Alcoholes 678 441 280 660 170 176 290 71 Iberduero 280.5
Union ye Fenix Espanol 663
Min Sid. Ponferrada; 280.50 280 663 660 289 71 72 Sniace

Banco de Santander 834 Par values: Ptas.500 except *Ptas.250, †Ptas.150, †Ptas.1,000.
Source: Bauco Central Madrid.

AUSTRALIAN WEEKLY LIST

Anstralian Ş	Oet. 1	Sept. 24	Australian	Oct. 1	Sept. 24
Advertiser Newsp'p'r	1.52-1.54	1.63-1.54	Kiwi Int		1.62-1.63
Angelt Transport	+0.66	0.65-0.66	Land Lease		3.11-3.12
Amd.:Securities	1.76 1.80	1.82-1.83	M.L.O.,,,,		† 5.80
Aust. Guarantee	:1.85	1.90-1.93		1.14-1.15	
Aust & Kandos C'm't				1.50-1.64	1.50-1.55
Aust. Paper Mufr	1.65-1.66	1.70-1.72	Nylex Corne	0.80-0.85	0.75-0.80
Boral			Olympic Cons	0.79-0.82	
Bramble Inda				1.60-1.62	1.62-1.72
Burns Philp			Petersville	0.21-0.22	
Cariton United Brews	3.60-3.6 5	3.72-3.75	OneenslandComent	4.25-4.35	
Carpenter (W.R.)	1.95-1.98	1.94-1.96	Queensland in succe	13.10	2.90-3.00
Castlemaine Perkins.			Rocks Inds	1.25-1.30	1.20-1.25
Coal & Allied	0.80-0.92	0.82-0.90	Swan Brewery	1.72-1.75	2.15-2.16
Commercial Bank			Television	†3.00	†ð.00
Commercial Union	2.05-2.10	2.10-2.16	Thiese	12.88	2.90-3.00
Commonwith Mining	0.55-0.60	± 2.60	Thomas Nat Trens	0.67-0.70	1.70-1.73
Grace Bros		1.85-1.90		1.82-1.86	1.94-2.00
Hardie Asbestos			Travelodee	0.67-0.70	0.68-0.70
			Woodalda	1.05-1.08	0.96-1.00

t Buyer. : Seller. British Smelter signs Peruvian copper contract

BRITISH Smelter Construction cost a further \$80m.
yesterday signed a \$70m. contract The present contract will inin Arequipa, Peru, with General clude provisions for finance,
Juan Velasco Alvarado, the from Williams and Glyns Bank
Peruvian President, for the and the Royal Bank of Canada,
finance and development of the the planning and development Cerro Verde copper deposits and of the mine, the engineering of the smelting of the ores. the metal extraction plants, the smelting of the ores. the metal extraction plants,
The operating agency in Peru equipment procurement, and
will be Minero-Peru, the state construction and commissioning mining enterprise.

of the complex. Mr. Paul Brauner, chairman of The metal will be marketed by British Smelter Constructions, Minero-Perú and further projects said the deal was "a most are under discussion between important breakthrough for British Smelter Constructions

Anglo-Canadian engineering and and the Peruvian concern.
finance."

Yesterday a high-level trade Switz'rl'd 381.2 380.1 412.6 380.0

BROKEN HILL PTY. annual dividend rate this year raised to 14½ per cent. from 13½ per cent. from 13½ per cent. switchend of 14½ cents on each \$A2 December, 1983. (a) Basis 180 December 28. 1987. (c) Closed. (m) Base date 2.0 Idinary share, up from 12½ cents a year earlier. Shares created by 1833 to 1983. (a) Base date 2.0 Advested an basis 1851=180. (b) Base date 2.0 Advested an basis 1851=180. (a) Base date 2.0 Advested by 1833 to 1983. (b) Base date 2.0 Advested an basis 1851=180. (c) Base date 2.0 Advested by 1833 to 1983. (c) Base date 2.0 Advested by 1833 to 1983. (c) Base date 2.0 Advested by 1833 to 1983. (b) Base date 2.0 Advested by 1833 to 1983. (c) Base date 2.0 Advested by 1833 to 1983. (c) Base date December 2.0 Advested by 1833 to 1983. (b) Rew index introduced by 1833 to 1843. (c) Base date December 2.0 Advested by 1834 to 1834. (c) Base date December 2.0 Advested by 1835 to 1845. (c) Base date December 2.0 Advested by 1835 to 1845. (c) Base date December 2.0 Advested by 1835 to 1845. (c) Base date December 2.0 Advested by 1835 to 1845. (d) Rew index introduced by 1835 to 1845. (e) Base date December 2.0 Advested by 1835 to 1845. (e) Base date December 2.0 Advested by 1835 to 1845. (e) Base date December 2.0 Advested by 1835 to 1845. (e) Base date December 2.0 Advested by 1835 to 1845. (e) Base date December 2.0 Advested by 1835 to 1845. (e) Base date December 2.0 Advested by 1835 to 1845. (e) Base date December 2.0 Advested by 1835 to 1845 to

Southers Textile. Talkoo Dockyard. Textile Alliance.

Oct. I

Pro.

CANADIAN WEEKLY AUSTRALIA LIST

Alb't Gss T

			Oct. 1	1941
			ACTOW Australia	1.40-1.45
toek	Sept. 24	Oct. 1	Acrow Allectation Com't50c	4.40-1.40
OUCK.			Alkana Exploration	0.10.0.10
	406	49	Augol Exploration	0.95-0.98
k Las A	4858	:15	Ampol Petrolego	U.57-D.58
Ltd	1419	174	Amor Mizerian	19.70
Copper	1876	1.75	Assoc. Portland Coment	0.86-0.91
l	1.55	60	Assoc.PulpPaper (\$1)	†1.14
b. Tele	60 (51		1.04.1.10
n. Sugar	3014	1619	AUSTIN	1.56-1.65
oundry	174		Aus. Con, Industries	0.24-0.46
Lidamore	1912	†194	Anst Old Gas	1 36 36
Mort	174	1612	Hipe Metal Ind.	1 6 20
ment Fund	6.00	4.95	British Tobacco (\$1)	12.005
nv. Cv. Pf) \$53 ₆ j	2451	Broken Hill Proprietary	2.10-3.15
ine Pref	1954	\$07E	Broken Hill South	- 50 T C - 6 P
rploration	8.50	7,95	Cariton United Browers	2.60-5.65
dic[Cp		†1.10	G. J. Coles	0.82 3.84
ch Cpt		+1834	Colonial Sugar Refin. (\$1).	4.50 4.55
dri es		2258	Cons. Goldfields An	15.0
a Ltd		14	Container (\$1)	2.0-2.10
le Co		17	Conzine Riotinto	tto.D lanca
Ltd		135a	Custom Credit	1.60.1.R41
41117-4000000		0.25	Dunlop kubber (81)	1 1/4-1.00
s Paper,	15 le	+154	bider Smith Gold M. (\$1).	1.40-1.44
Canada	1758	1734	haperance Alinerala	; v.ue ; _
000		13.00	E. Z. Industries	2.60-2.66
	1 2312	5375	F. & T. (25 cents)	0 90 191
ining		13334	Harnersley Hida	4-10-1-03-15
Chemical	67a	64	HOOKET	1.02-1.04
n Oils	7.00	6.65	LULANE (\$1)	LSBLAN
et	1,00	†1.00	LA.C. Holdings	1,40-1.42
& Oil	į 0.67 ·	0.60	L.P.O. Aust. Lovost) T.L.U
A"	į 19	184	Joges (Levid)	[1.40-1.4 <u>0</u> _
ce Corp	ļ <u>†</u> 19_	119_	Leschardt Exploration	I TO'OU L
Ltd	5.45	5.25	Lend Lesson	J 45.10 . 1.6 G
p. Ltd:	134	137g 7.45	Magellan Petroleum	1.90L2.16
calta Pet	7.80		Modestham Minerals,	U.07 /.U.L.
nkati osak	a UNIA IA	COD IVES	Messis Hxploration	3.111.111
or Percious	Tre	led.	Mining Pinerco	1 UL 3 D-UL 4UI
			All Holdings	I & 12-4-70 Jan 4s.
ADADE			Myer Mmporism	- 55 P. NO 10
APORE			ACVA	E00-X40
1		1	News	1 20 7 7 7 7

Traders Grp. I Western Decal	ta Pet	7.80	Magelian Petroleum	1.90-2.15 0.57 .60 5.10-3.15	
hag. Affico. Okaita Ulis taken iver Dakwoori Perroleum. 1 Traded.			Mining Pinsoco	0.46-0.38	
SINGA	SINGAPORE			News	2.65.2.60 75.0.81
)·	\$		8		J.24-0.26
Industrials Boustead Dunlop BasternSmelt Baso Fraser Neave	2.29 6.36	StraitsTrad'g [U. Engineers Wearne Tractor Chemical Will'm Jacks	2.93 3.80 2.50	Piocest Congrete .com Piper (td cents) .com Piper (td cents) .com piper .com	3.85-3.95 1.91-1.92 +11 0.25-0.50 3.50-0.51

70 93 80 50 51 78	rioser Congese 1 con Piper (ul cents) 1 depicts & Colman 1 depict 1 seeks Nickel Contrib 1 spos Allning & R. Contrib 1 contrib (sli)	1.91-1.93 4.81 +11 0.26-0.50 4.91 0.50-0.01 0.81 0.56-0.02
40 83	western Mining 60 cents. sugains Nickel	
62	JOHANNESBURG	
.35 20 . 36	Oct. 1 Angle American Corp.	Rand +or-

nime Darby... n'poreC Store ntraits S. S... raita Times n'poreTract'n HONG

			Harmony	TLM	
s Seller. b Buyer.			Kinross	11.38	
KONG			Kloef	4.05	
			Pot. Plats.	1.56	•
Kong S	Sept. 24	Sept. 10	S. Helena	8.10	•
				†2.10 10.80	•
d Lorn	67.00	67,00			•
ed Rubber	2.65	2.80		†2.20	•
Hotels	7.20	7.30	De Beers	3.15	•
ronics	7.50	8,50	Blyroots	2.10	•
retries	22.80			12.50	•
it & Power		65.50		7.39	•
	50.004	24,10	W. Driefonteln		•
an Properties		5,65	W. Holdings 1		
. Cold Storage			Western Deep	16.30	,
id Cement		61,00	ĺ		
		113.00	INDUSTRIALS	i	
Aircraft			Afric. Explos. and Chem.	2.49	
Development	12.80	9.50	Anglo-Alpha Cement	†1.63	
WhmpsoDock	22.10	21,20			•
r Klectric	46.25		Barlow (T.) and Sac	223	. '
Far Kart Invest.	20.70	22,80	Glen Anii Develop.	4.25	
Kowloon Wharf	76.00	71.00	Intal. Combastion Africa	1.45	•

Internat Pacific Securities	7.50°
Indo China Steam Def.	25.00
Jardine Matheson	56.50
Lombard Insurance	48.00
Built International	18.90°
Bubber Trust	92.00
Sinter Walker	43.75
The Standard	18.10°
The Sta 7.30	Color

Price Lire

Alitalia Priv.

TOKYO

| Line | - | Line | 2 | 10,000 + 270 | - | 50 | 6.5 | 12,269 + 169 | 85 | 6.5 | 10,150 + 800 | 315 | 4.6 | 10,150 + 800 | 315 | 4.6 | 10,150 + 800 | 320 | 31 | 4.856 + 54 | 100 | 11 | 4.450 + 1 | 300 | 8.7 | 8.600 | 210 | 2.4 | 4.7,25 | 20 | 6.1 | 6.45 + 26 | 120 | 7.3 | 372 + 3 | 572 | 13 | 4.7,25 | 20 | 6.1 | 6.5 | 4.7,25 | 20 | 6.1 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5

10 63 12 7.6 18 4.5 12 4.5 12 4.5 12 6.4 10 6.3 12 8.0 13 8.0 14 4.5 15 1.2 15 1.2 17 6.5 11 1.7 12 1.7 15 8.2 15 8.2 16 1.5 18

OVERSEAS SHARE INFORMATION

MEM IOKY				B
197 High		Stock	Oct.	4 10
RAILRO	ADS			
56 ⁵ 4 78 70 43 ⁵ 4 758 9 33 ¹ 2 47 ¹ 3 91 ¹ 6 65 ¹ 4	631g 5334 29 665g 415	Chesapeake Ohio, Illinois Cen, Ind., Norfolk& Western Penn Central Reading Santa Fe Ind Southern Pactic.	541 ₈ 715 ₄ 633 ₄ 375 ₈ 80 63 ₆ 83 ₄ 517 ₈ 427 ₆ 427 ₆ 591 ₂	10 3 15 15 15 15 15 15 15 15 15 15 15 15 15

INDUSTRIALS, ETC.

NEW YORK

47	2438	Addressegraph	3712
	461 ₈	Actna Lise & Cas.	635 ₄
264	194	Air Reduction	218-
245s 324	17 20	Alexa Mominion Allegheny Lod	1738 2258
34-18	; 235 ₉	Allies Chemical	39 to
28 5	1917	Allied Mills	2048 3478
37: 1914	264 1278 4519	Allia Chaintera	131 ₂ 453 ₄
70			
7012	44 14 2219	America less	53 351 ₂
3714	405a	Amer. Aulines	434
475) 251a	littur. Hermiteasi.	45 1
45>6 3712	323a 323a	Amer. Can	3338 3414
831a	7013	1. Marce House Prod	81]
367a 834	295 ₃	Am. MetalCliniax Aust. Midnes	3054 758
2812	J 2012	Annr.Saadling	201 ₂ {
32	* O - II	Amer, Standard.	2212 4012
75	541-	Amer, Standard AMF	624
24 % 23 !- 39 !-	1334	'Ampes	14
	2914	Andrew Hecking,	317a
585) 23	37, 1578	unit tiber-buseu	51 lg
	. 12	Armen Steel	
241g 301g	13.g 2114	'Antidacol (1911)	1758 224
77/2 18/4	615	Att. Richhebt	691 ₂
1113a	121g 825q	Aven Products	98
55	42.2	Harler Oli	4612
45% 521 ₃	315g 324	Beeton Diel Bell & Howell	341 ₂
44	2512	Benguet Cons	4512 43
934 271 ₂	205	Bethlehen Steel	55g 251g
19	. 00	Black & Decker	74 ia
251g 49	14% 21%	Boving	151 ₄ 243 ₈
295.	25		29
31.g 14	241g 81g	Harry Warmer.	28 137 _B
6978	. 5914	Brainff Asways Bristol Myers S Bris. Per. ADR	6456
1514	105g	Brit. Pet. ADR	15
471 ₈	341g	Broadway Haie	45
3678 35>8	: 184	Branen ick	2614 3378
321g	. 24	Hatercone Kirin i	70 1
26 ia	10% 194	BuddBulova Watch	135 211 ₂
16.g	71:	Bunker-itamo Burrough	1355
138	1044	Buttought	31
395g 357g	315a 293	CPCIntern'tion'i Campbell Soup	305g
1912	143 ₄	(Canal Randolph)	1614
211, 1011	81 ₃	t apitol ludustries t arnation	9 9648
1011 17:8	: 16	Larrier & Denimal,	16
551, 79 ₂₈	4214 6216	Caterpillar Tracs.	48¾ 785e
195	1418	Cerro	145
371 ₅ 281 ₅	1418 2312 1758	Certain-Teed Cessus-Aiteraft	571 ₂ 227 ₈
-			. 1
58 147	443 ₄ 621 ₂	Chesebrigh Pond-	147
33	25	t hrysler	395
4733		Cinn. Milaeron'	395
51 ₂ 495 ₈	314 4170	Cinerama	33g 461g
25),	' IDI.	"J"itan Incomform	191 ₈
109 ¹ 4	83 431 ₃	Colgate Palm	1095 497g
497g		C. OFFICE ATTENDED	2874
4914	3014	Colum.BedestSy	46 Î
171 ₈ 701 ₈	95 <u>1</u> 49	Columbia Plet	954 6714
397g	471.	1-1 1 i	2434
421.	40-	Counin Sdellife	585
1912 4831			16 467g
45	333,	Continental Can Continental Can	334
395g 85	29	Continental Oil.	3014 484
61.	99.	Control Data	723
2591	1754	Corning Glass	23619

Eston

E.M.I.

Eitra

Kmery Air Fr'ght
Engelmard Min.

Kesex Int'l.

Ethyl

F.M.C.

Factor (Max).

Fairchild Camera

For, Dep. Stores.

Firestone Tire.

Fluntoic.

Fluntoic.

Ford Motor

Ford Motor

Foremost Mckes.

Forboro Company

Freeport Sniphur

Frugus Industries

G.A.C.

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. MINES	Prices on Sept. 28. Next dealing Oct. 5.	
	(a) The British Life Office Limited	15, Christopher Street, E.C.2, 01
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Thony Lg	**************************************	Prices at Sept. 18. Next deal. day
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ing Larry Tiles	Acen'm units 144.0 149.0 2.74	21, Young St., Edinburgh 2, (21-
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	Canada Life Unit Tst. Mugrs. Ltd.	Jescot Cap. Fund* 25.3 26.6 J'so't feet L'dratt 30.9 31.9
There	& Charles II Street, S.W.1 01-407 3376	J'sc't Sect L'draff 30.9 31.9
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Ottoloutela	Unnlife Income 24.6 25.2:-0.3 3.30	Jascot Com'dity 29.4 30.4
Holdman	Do. (Accum.) 24.6 25.2 -0.3 3.30	
Prictation 113 Holdings 1126 Stern Deep 123		Deal #Mon. Tues. #Wed. !Thur
Mern Dat 2 162 .	(a) (c) Cartiol Unit Fd. Mgrs. Ltd.	(a) (a) Japan Britannia C
	Milipara Has., Newcastle-upon-Type. 11165	(a) (g) Jessel Britannia G
INDUSTRIALS	Carliol Sept 22 56.9 58.91 2.54	155, Fenchurch St., ECM 6BX. 01
fic. Unploy and chem. 28	CELTION COURSES AND ACTUAL TOTAL	Dealing : 01-407 3278
the first of the control of the first of the control of the contro	(a) (g) Cavalier Securities Ltd.	Jessel Osp. Growth 35.0 37.4 -0.
gin Aligha a const 118 .	115 Old Broad St. EC2N 1AL, 81-588 1750	Jessel Gold & Gen. 73.4 78.5 -2
PARTE OF THE STATE	211, Old Tan Pound 30 4 34 01 10 11 6 20	
* * * * * * * * * * * * * * * * * * *	Cevalter Inchand 25 4 2 4 2 5 5 5	Jessel Inc. Units. 39.4 41.9 -0.
	Cavatier Inc Fund 32.4 34.2 +0.1 5.22 Cavilier Acc Fund 29.9 31.6 -0.4 2.52	Jessel Inv. Units. 28.0 29.8 -0. Jessel New Issues 43.5 46.3 -0.
Cartin bear	Charterhouse Japhet	Jessel New Issues 43.5 46.3!0.
M. Commercial Affica. 16 Cardia being 25 Smit P. Miller. 25 Smit Cardia 25 Smit C	Cuarternonse sebuer	JesselPlant& Gen_ 34.7 36.6;+0.
74	95, Southwark Street, S.E.I. 01-928 9391	Brit.C'dtyPlusU't 40.5 43.3m + 8.
West a Committee of the	Charterhouse Co 27.2 28.6 m 2.18 Do. Cap. Accod. 27.4 28.6 m 2.18 Charterhouse Int. 24.6 36.4 m 5.11 Prices of Sept 29. Next dealing Oct. 8.	Brit.General Fund 35.9 38.1 -0.
glavidis i to	Do Can Accord 27.4 28.8m 2.18	Brit.GeneralFund 35.9 38.1 0. TheSelectiveFund 39.1 41.5 0.
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Sicharder W. C. Lat 177	Children and the Most denline Cat C	Dealing for Trusts below only 61-6
Teff Staden if in 340	prices on Scharm's May acquire our or	Jessel City of Lon. 153.3 56.7
Aire to see a 12	Oleanetrongry Linux PD. Milingers	Jessel Propå Gen. 16.6 17.8m -0.
	AL 1-1-04 197 9 91 61-151 4 60	Extra Income 28.4 30.2 0.
	Disc'try Inc Oc. 187.9 91.6-0.5 4.60 Do. Acc92.6 96.5-0.5 4.60	(a) (g) Key Fund Manager
(OTES The consideration), go	Do. Acci 52.6 \$0.5 -1.5 \$.60	1, Angel Court, E.C.2. 01-
on with the tr	Dowgate Find Managers Ltd.	
All the Control of the Athense	DOMESTIC E THE THEOREMS THE	Key Capital Pund 63.0 65.3 0.
Programme Community Commun	Dowgate Hill House, R.C.4. 01-235 5508	Key Capital Fund 63.0 65.3 -0. Key Income Fund 64.6 68.0 -0.
	Dowgate Pand 157.4 164.0 1.93	Kleinwort Benson Unit Tst.
1000	on The Servere	to The short Owner Hose See
(1.57) (1	R.P. Fund lanagers	20, Fenchurch Street, E.C.S. O6
grand and the control of the control	155, Penchure St., ECSM 6BX, 01-623 7585	K.B.UnitFundIne 54.8 58.8 2.
化二氯化二烷 化邻硫磺基	Deling: 01-407 3276	K.B.UnitFundInc 54.8 58.8-2 K.B.UnitFd Accon 55.2 59.3-2
1.00	EP. GrowthFud.i32.2 34.41-0.71 2.40	. Next subscription day Oct.
Section 1997 And Sectio	EL CLOACIL horaser 24.44-0'A 2'40	
Pega da pril albaz	The Ebox Group	Legal & General Tyndall Fr
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A TILL Councillon 163	18, Canynge Road, Bristol. 62
and the second states	(a) (g) Ebir Securities Ltd.	Dist.units(Sept.15) 53.2 65.8
49-1	TIErman 7 / 0 01 Ett 4019	Acc.units (Sept.15) 55.6 56.2
Tariet ulmmal:	, us to 1 toul 61 2 56 2' 60' - O-	
the thirt is the say	Catalon Wounder 5 - 5-9-6-2 172	Next subscription day Oct.
	Capital Accomitor 51.2 54.3 8.1 1.95 Commodity 53.3 57.4 0.4 5.16 Financial 55.8 59.0 0.5 2.15 Capital 57.6 4 80.8 88.5 1.5	(x) Lloyds Bank Unit Tst. I
·	Financial 36.8 39.0 -0.5 2.15	71, Lombard Street, E.C.S 6
	Property & Buld'g 76.4 80.8 0.8 5.15 Righ Return 70.9 76.0 0.3 6.06	T TO THE T- 1400 CT 0: 04
	Rink Peturni 70.9 76.0:-0.3 6.06	LB. First Inc42.9 45.0-0.8
	lieneral 50.2 53.2 0.8 2.79	Do. (Accum)47.6 49.9 0.9
	(ENGLA TIES TO A 11E 0	L.B. Second (Inc.) 45.9 48.1 -0.6
	"mP'ms Chr. 8-1108-4 118-0 0-43	Do. (Accom) 48.4 50.7 -0.1
	i niversal Gowth 32.8 34.7-0.4 1.31	Do. (Accom)48.4 50.7 01. L.B. Third (Inc)60.7 63.3 1.
	Prices on tept. 38. Next dealing Oct. 6	Do. (Accum)61.4 64.0-1.
ILAN	(a) (b) The Edinburgh Sees Co Ltd	(a) (g) London Wall
[B-04.84]	A Welville Cres., Edinburgh 3, 031-225 4981	6 Angel Court, R.C.2. 61-6

~	Dealing : 01-407 3276	37-45, Tooley Street, S.E.L. 01-497 3276/8751
50	Jacobi Cen Generahi 35 0 37 41-0 61 3 00	
2	Jessel Inc. Units, 39.4 41.9 -0.5 5.18	P.A.M. Income Fd. 24.2 25.5 0.3 4.87
2	Jessel Inv. Units. 28.0 29.8 0.1 1.98	Peni-HontageTst 33.2 34.9 -0.5 2.81
	Jessel New Issues 45.5 46.3 -0.3 2.78	
91	Jessel Plant& Gen. 34.7 36.6; +0.5 7.76 Brit. C'dty Plus U't 40.5 43.3 m +8.1 6.25	(x) Pelican Units Administra. Ltd.
8	Brit.C'dtyPlusU't 40.5	21, Spring Gdns., Manchester. 061-832 3556
8		Pelican Units 51.8 53.8 -0.7 5.13
1	Dealing for Trusts below only 61-623 7385.	(a) (b) Piccadilly Unit T. Mgrs. Ld.
5. S	Jessel City of Lon. 53.3 56.7 2.20	1. Love Lane, London EC2V 7JJ. 01-606 8744
2	Jessel Propa Gen. 16.6 17.8m -0.1 1.72	Extra In'me Unit 28.3 29.7 8.43
0	Extra Income 28.4 30.2 -0.3 7.14	Portfolio Front Managemen 143
ŏ	(a) (g) Key Fund Managers Ltd.	Portfolio Fund Managers Ltd. 10. Charterh'se Sq., BC1M 6JU. 61-251 6544
_	1, Angel Court, E.C.2. 01-896 7070	Portfolio Capital 74.4 79.1 -0.8 2.54
, i	Key Capital Fund 63.0 65.3 - 0.7 2.46	Growth with Inc. 69.3 73.7 4.5 3.39
	Key Income Fund 64.6 68.0 - 0.1 5.58	1 ' ' ' 1
٦	Kleinwort Benson Unit Tst. Mgrs.	(y) (c) Practical Invest. Co. Ltd. Lon. Hsc., Crutched Priars, R.C.1, 622 8883
_	20, Feocharch Street, E.C.3. 01-826 1531	Practical (Sept.29)124.8 151.2m 2.46
5	K.B.UnitFundInc 54.8 58.8-2.1 3.41 K.B.UnitFd Accor 55.2 59.3-2.2 3.41	
اہ	K.B.UuitFd Acem 55.2 59.3 22 3.41 Next subscription day Oct. 15.	Provincial Life Inv. Co. Ltd.
	Legal & General Tyndall Fund	100, Cannon St., London, E.C.4, 01-626 6577
. ł	10 Common Part Colors Common Fully	Design Tiers :50 7 61 6-4 07 0 50

	Dougas 1	VERMARIT DENSON ORICTOR WEIST
•	R.P. Fund lanagers	20, Feochurch Street, E.C.3. 01-826 1531
:	155, Penchure St., ECSM 6BX. 01-623 7585	K.B. Unit Fund Inc 54.8 58.8 21 3.41
_	Deling: 01-407 3276	K.B. UnitFd Accm 55.2 59.3 - 2.2 3.41
E	EP. GrowthFpd.i32.2 34.4 -0.7 2.40	Next subscription day Oct. 15.
Ξ	The Ebox Group	Legal & General Tyndall Fund
Ē	(a) (g) Ebir Securities Ltd.	18, Canynge Road, Bristol. 6272 22241
_	(a) (g) Hor Securities Litt.	Dist.vmits(Sept.15) 53.2
4 :	31-32, King Street, R.C.2. 81-351 0992	Acc.unita (Sept.15) 53.6 56.2 3.67
=	Capital Accomitor 51.5 54.3 88 1.95 Commodity 35.3 57.4m 0.4 5.16 Financial 36.8 39.0 0.5 2.13	Next subscription day Oct. 12.
_	Commodity	(x) Lloyds Bank Unit Tst. Mngrs.
	Financial 56.8 59.0 0.5 2.15	71, Lombard Street, E.C.S. 626 1500
	Property Bold g 75.4 80.8 -0.8 5.15	T. R. Pirst Inc 42.9 45.04-0.8 2.87
	Righ Return 70.9 70.0 -0.5 5.05	L.B. First Inc42.9 45.0 0.8 2.87 Do. (Accum)47.6 49.9 0.9 2.87
	Property 2 Bull 2 75.4 80.8 0.8 3.15 Figure 1 75.0 0.3 6.06 figure 2 75.0 0.3 6.06 figure 2 75.0 15.2 0.8 2.79 figure 2 75.0 15.8 15.8 15.8 15.8 15.8 15.8 15.8 15.8	L.B. Second (Inc.) 45.9 48.1 0.6 2.68
	internal Grath 32.8 34.7 0.4 1.31	
	MITERIAL CHARMICAGE ST. 1 CAN LOS	L.B. Third (Inc)60.7 63.5 L.O 4.18
	Prices on lept. 38. Next dealing Oct. 6	Do. (Accum)
	(a) (b) The Edinburgh Secs Co Ltd	(a) (g) London Wall
7	4, Melville Cres., Edinburgh 3, 031-226 4931	8 Angel Court, R.C.2. 01-606 7961
~	Cresent Puri 29.5 31.1 -0.4 1.61	Capital Priority;55.2 58.5;-4.6; 1.76
Ξ	Case ImportMentil29.6 31.21—0.51 5.13	Bernet Priority 32.0 33.920-0.4 2.80
	Cres. Int. Ind 53.6 55.4 -0.1 0.92	Financial Priority 62.9 66.9 - 0.7 1.57
:		Do. (Accum) 84.5 68.5 0.7 1.57)
:	(a) Embern Fd. Mingrat. Co. Ltd.	High Inc. Priority 37.4 39.7 -0.3 4.50
t	20, Copthel Avenue, E.C.2. 628 6995	High Inc.Scotland 31.1 33.0 -0.1 4.38
Ş	Emblem Spt28[53.5 55.5] 2.34	(r)L'ad & Wall St. 27.5 29.2m -0.1 2.46
Ξ	Next subscription day Oct. 12	Special Sits20.8 22.0 1.61
ŀ	Not mailable to public generally.	Stronghold Units 35.6 37.7 2.5 2.72
•		

niiFundIne 54.8 58.8—2.1 3.41	wort Benson Unit Tst. Mgrs.	Lon, Hee., Crutched Friars, E.C.2, 622 888
nitFA acem 55.2 56.5 -2.2 3.41 (Accum. Units) 146.8 154.5 2.46	encharch Street, E.C.S. (0-826 1531	lm
Rext subscription day Oct. 15. Provincial Life Inv. Co. Ltd.		(Accum. Units) 146.8 154.5 2.46
& General Tyndall Fund 100, Camm St. London, E.C.4. (14-58 537 mins(Sept.15) 55.2 55.8 3.67 mins(Sept.15) 55.5 56.2 3.67 mins (Sept.15) 55.5 56.2 3.67 mins (Sept.15) 55.5 56.2 3.67 mins (Sept.15) 55.6 3.67 mins (Sept.15) 55.2 3.67 mins (Sept.15) 55		
nymps Road, Bristol. 227 2224. prolife Units	& General Tyndall Fund	
March Marc		Prolific Units 58.7 61.8xt -0.7 2.62
March Marc	atts(Sept.15) 53.2 55.8 3.67	(a) (b) (c) Prudntl Unit Tet Mure
Production	db.(Sept.15) 53.5 56.2 3.57	Rollorn Rare, ECIN SNH. 61-468 0009
(a) Rthehld. & Lwnds. Mgrs. Ltd.	· · · · · · · · · · · · · · · · · · ·	Productial
1.50		
Accum) 47.6 49.9 0.9 2.87 NewCt & imptTati2114211925		(a) Kinenio & Lwngs. mgrs. Ltd.
seand (Inc.) 45.9 48.1—8.6 2.68 Price on Sept. 15. Next dealing Oct. 15. Accomm)		MAR COURT OF DAILUING PRINC PURIN ROS
Accomm)		Meanthr mbilitis: 1145112m 5'86
hird (inc)	80000 (100.)40.9 45.1—4.5 2.55	
Aconm)		(a) (g) Save and Prosper Group
g) London Wall 1 Priority 35.2 58.5 6.6 1.76 2 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2		4, Gt St. Helen's, London, E.C.S. 588 1715
el Court, R.C.2. 1.806 7961 Capital 32.4 34.4 3.3 1.66 i Priority 32.0 33.9 4 4.4 2.3 1.66 i Priority 32.0 33.9 4 4.8 2.80 Financial Sec. Fd. 60.4 64.0 9.2 0.0 isl Priority 63.9 66.9 4.7 1.57 Eligh Yield Unita 38.7 41.0 4.3 3.10 Accum) 84.5 68.5 4.7 1.57 Eligh Yield Unita 38.2 40.4 4.4 3.3 1.66 inc. Priority 57.4 39.7 4.50 Inc. Sootland 31.1 33.0 4.1 4.38 Insurance 34.0 56.1 4.5 2.0 1.2 4.5 2.1 1.5 2.3 2.5 2.5 2.5 2.5 2.5 2.1 2.0 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	a) Landon Well	
Priority 52.0 33.9sf 0.4 2.80 Financial Sec. Pd. 60.4 64.0 0.9 2.00 1.57 Accum) 64.3 68.9 0.7 1.57 General Units 38.2 40.4s 0.4 2.80 Financial Sec. Pd. 60.4 64.0 0.9 2.01 2.57 Accum) 64.3 68.5 0.7 1.57 General Units 38.2 40.4s 0.4 4.7 2.0 1.57 General Units 38.2 40.4s 0.4 4.7 2.0 1.57 General Units 38.2 40.4s 0.4 6.2 2.0 1.57 General Units 38.2 40.4s 0.4 6.2 2.0 1.58 1.58 1.58 1.58 1.58 1.58 1.58 1.58		(S)Attentic Units., 75.8 79,225+0.2 0,25
i Priority 32.0 33.9 m - 0.4 3.80 Financial Sec. Fd. 60.4 64.0 - 0.9 2.00 isial Friority 63.9 66.9 - 0.7 1.57 Eigh Yield Units 38.2 41.0 - 0.3 3.10 Accum) - 84.3 68.5 - 0.7 1.57 Eigh Yield Units 38.2 40.4 4.7 nc. Priority 37.4 59.7 - 0.3 4.50 Income 34.0 58.1 - 0.4 5.22 nc. Scotland 51.1 33.0 - 0.1 4.38 Insurance - 65.1 - 1.1 2.00 1.2 Wall St. 27.5 29.2 m - 0.1 2.46 Investment Trust 25.3 28.8 - 0.1 2.02 (Sits - 20.8 22.0 - 0.2 1.61 (system of the Fwd 52.3 34.6 m - 0.2 0.35		
tial Priority 68.9 66.9 -4.7 1.57 General Units	Priority32.0 33.9xf-0.4 2.80	Financial Sec. Fd. 60.4 64.0 -0.9 2.00
ne. Priority 37.4 39.7—0.3 4.50 Income 34.0 36.1—0.4 5.22 ne. Bootland 31.1 33.0—6.1 4.38 Insurance 56.1 —1.1 2.00 [1.5 Wall St. 27.5 29.24—0.1 2.46 Investment Trust 25.3 26.8—8.1 2.02 [1.5 Jan. 20.8 29.0—0.2] 1.61 [2.5 Jan. Gt. Fwd 32.3 34.64 —9.2] 0.35	tal Priority 62.9 66.9 -0.7 1.57	General Units 38.7 41.0 -9.3 3,10
nc.Scotland 31.1 33.0 -0.1 4.38 insurance		
1.4 Wall St. 127.5 29.2m — 9.1 2.46 Investment Trust 25.5 26.8 — 8.1 2.02 15 15 1 2.02 1 2.03	nc. Priority 37.4 09.7 -0.3 4.50	Income
1.61 (2)Japan Gth Fwd 32.3 34.62 - 8.2 0.35		
	hold Units 35.6 37.7-8.5 2.72	Trident Units 66.2 -0.6 2.14

ļ	Yield %	5 Yield %
	(a) Mallet & Wedderburn Lift. 82, Lombard Street, E.C.J. 01-625 1891	J. Henry Schroder Wagg & Co. Ltd. 128, Cheanside, B.C.3. 01-538 4060
	(b) Oversess Units: 25.0 25.51—0.21 1.87	Capital (Sept. 28), 106.8 109.5: 1.81
ĺ	Minster Fund Managers Ltd.	(Account United
	Minster House, R.C.4. Phone 623 1659 Minster FdOer, 4, 41.0 43.0,—0.8 3.13	Accom. Units) 125.3 129.5 4.55
	Morgan Grenfell Funds	General(Sept. 29, 62.9 54.8
	15. Christopher Street, E.C.1. 61-567 7245	Europe (Sept. 22), 29.7 31.1 1.37
	Capital PdSept. 29114.5 117.5 2.58 TosorAges Sept16.212.54 12.79 2.52	(Accum Units)29.7 51.1:
	Next subscription day —	*Special Ex (Sept.) 155.5 157.8 3.20 *Recovery (Sept. 1 157.1 159.62 3.70
1	(x) (c) (z) M. & G. Group	Por tax exempt funds only.
į	Lee House, Landon Wall, R.C.1. 606 4332	
	See also Stock Exchange Dealings. M.G. General	Erskine Ese 68-73 Queen St Edm. EF2 49X (London Office : Perth Rd., liferd, Essex)
		Telephone Nos.; 031-216 7351 (Edinburgh)

See also Stock Exchange Dealford.	Erskine Ese 68-73 Queen St Edm. EH2 4NX
M.G. General 2111,7 119,8 -0.6 3.71	(London Office ; Perth Rd., Hiford, Essex)
(Acenn. Units) 134.8 145.5	Telephone Nos.; 031-216 7351 (Edinburgh)
MLAG Second 101 4 108.0 -0.2 3.48	02-554 2227 (Tiford)
(Accum. Units) 123.6 131.5 0.8 3.48	Scotbits
M.&G.Mid&Gen 98.5 102.2-0.3 3.91	Sect yields
(Accom. Units)120.8 125.4:-0.5 3.91	Scotshares 43.7 46.8-8.7 3.13
M. & G. Dividend 68.4 71.1 -8.6 6.00	Scottunds
(Accum. Unita)., 90.4 94.0:-0.7 6.00	Scotgrowth 44.5 47.1 -0.5 2.09
M. &. G. Special., 80.5 88.2:+0.1 2.43	Scotimoone
(Acres Unus) 85.1 93.5:+0.1 2.45	*Scotetempt 6 th 144.7 148.9 1.52
M&GMagnum Fd. 161.5 166.4-L3 1.93	Scotexemit Vid. 122.8 127.8ml 5.73
(Acenn. Carts). 171.2 176.5-1.5 1.92	*Scotlaps 121.8 124.9 3.47
M.aG. P.I.T.S. 58.9 57.0-0.2 1.92	* Prices at Sept. 22. Next dealing Oct. 13.
(Accum Unks) 36.0 59.2-0.2 1.92	(a) Slater Walker Tst, Mugmt. Ld.
M.&G. Compound 54.8 59.3 -0.2 1.88	37-45 Tooley Street, S.E.L. 01-487 3276
M. & G. Recovery 78.0 81.1-0.2 3.05	
M. & G. Japan 56.8 59.9-4.5 1.02	S.W.Growth45.9 48.6 -0.7 2.51
Trustee Pand 97.8 103.7;-0.2; 3.57	8.W.Assets Trust. 36.9 38.6 -0.4 3.38
(Accum, Units). 135.4 143.5-0.8 3.57	S.W.Capital Acc. 29.1 29.8 2.58 S.W.Financial Tet 25.7 27.1—0.6 2.41
Charifund Sept. 28230.5 234.8 4.08	S.W.Financial Tat 25.7 27.1—0.6 2.41 S.W.High Income 43.4 45.4m—0.7 5.01
Pension Sept. 27 108.9 111.6 3.39	
	(a) (g) Surinvest Fund Mgrs. 14d.
M. & G. (Scotland) Ltd.	37-45 Tooley Street, S.E.1. 01-407 2278
130, Vincent Street, Glasgow C.2. 231 3311	FutureIncomePd. 37.3 39.7 -8.4 4.35
Clyde General 56.6 58.9 - 1.2 3.78	Growth Pand 45.8 52.0 0.4 3.93
(Accum. Unita) 61.3 63.8-0.1 3.78	PerformancePund 17.8 19.6 -0.2 2.71
Clyde High Inc. 51.5 55.6 -0.4 5.84	Raw Materials 40.8 45.3 -0.6 5 83
(Accum. Units) 57.1 59.4 0.3 5.84	(a) (g) Target Tst. Managers Ltd.
(c) (g) Mutual Unit Tst. Managers	73, Basinghall Street, R.C.2. 01-686 9494
4. Takenhouse Bidgs., E.C.1. (1)-684 4903	P-11, The Hayes, Cardiff. Car. 23300
Munual Sec. Phys.,42.3 44.5 -0.4 3.70	19, Atholi Crescent, Edin., 3, 031-229 8621-2
Hutual Inc. Trust 45.7 47.9 -0.2 4.95	Target Consumer 34.7 36.7 - 0.5 3.02
Mutual Bine Chip 36.5 38.6 -0.7 3.47	Target Pinancial 55.0 58.2 2.35
Munnel Hgh Tield 31.7 33.7m -0.1 6.50	Target Equity 35.5 38.7 4.00
(a) (g) National Group	Trg tRx pt Sept 29 158.6 149.2 3.69 Do Ace Units 141.5 145.1 3.69

99	(a) (g) Surinvest Fund Mgrs.	₹4d.
	37-45 Tooley Street, S.E.1, 01-407	3278
ш	FutureIncomePd. 37.3 39.71-8.4	
78	Growth Pend 45.8 52.0 - 0.4	3.93
78	PerformancePund 17.8 19.6 -0.2	2.71
84	PerformancePund 17.8 19.6—0.2 Raw Materials 40.8 45.3—0.6	5_83
34	(a) (a) Target Tsi. Managers	Lid.
13		2424
io.	8-11. The Haves, Cardiff. Car.	23300
70	19, Atholl Crescent, Edin., 3, 031-229	8621-2
93	Target Consumer/34.7 36.7 -0.5	3.02
47	Target Pinancial 55.0 58.2	2.33
50	TargetEquity 36.5 38.7	4.00
	Trg t flx pt Sept 29 158.6 148.2 Do. Acc. Units 141.5 145.1	3.69
\$1	Do. Ace Units 141.5 145.1	3.69
		1.87
20	Target Inv. Tat 25.6 27.1 -0.1	2.52
1	Target Income 20.3 21.5 - 0.2	5.52
36	Target Prof	9.00
2	1	
21	I (a) (\$) rarRef rar wite (2000)	
37	19, Atholl Crescent, Edin., 3, 651-229	
13	Target Eagle(24.6 26.0)	2.00
1	Target Thistie 53.4 55.2 -0.3	
6		ECC'S
	100, Wood Street, E.C. 01-528	8011
L SO	T.U.U.T. Septl[45.8 48.0m]	2,88
w		_

I resides remembers to the				
Trades Union	Unit '	Tst. 1	Mans	E.
100, Wood Street.				
T.U.U.T. Sept1[4				
Transatlantie a	nd (er.	Seca	. C
99. New Landon 1	Road.	Chelm	alter d	516
Berbican Sept. 30.18	1.2	84.8		3.0
Do.(Accum Unitalis		102.2		8.0
BuckinbamSept306		68.1		8.2
(Accum Unita) 6		69,1		3.2
Glen Fundtben 28 6		65.3		2.8
Accom Units)6		67.1		2.8
Merlin (Sept 27) 6		69.7		2.3
(Accres Units)6		70.2		2.3
Vanguard(cept28) 4		7.15		2.5
(Accum Units)4	E O	49.5		2.5
Arcon cureinia		70.07		
(a) (a) Tomoto	- 4	Desc	-	Wat.
(a) (g) Truste				
37-45, Tooley Stre				

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- :	LT.U25.3 26.84 -0.3 2.54	I (a) (a) Tourseau & Donton Wie
	Overses20.8 22.1 - 0.6 4.11	(c) (f) iresuces of Livings fus.
	Performance 40.2 42.8 4.8 2.97	37-45, Tooley Street, S.E.1, 61-497 8751
٠.	[- COMPANDED 40.5 42.5 6.2 2.57	
^	Progressive;23.5 24.9 8.4 5.52	True Prof (Capt);20.0 21.3;0.5 2.25
	1	
U.	Recovery 22.4 23.8;—0.4 4.13	True Prof Inc 26.8 28.5 -0.2 4.79
₹ 1	· · · · · · · · · · · · · · · · · · ·	
•	(a) Pan-Australian Unit Trust	Tyndall Managers Ltd.
4	1-1 management cut mitt	10 Charmon Band Baland Mark and a
٠,	65. London Wall, E.C.2. 61-838 6801 Pan. Aust. Oct. L. 155.3 55.62-0.9 2.30 (Accum linita) 157.6 40.22-1, 11.230	18, Cauynee Road, Bristel. 0272 32241
5	Dam Ames Con 1 122 2 35 61 6 61 6 20	Tyndall Funds prices at Sept. 22.
	LEAT WELL CONTROOM 90'0 ('A) \$'90'	Towns The Train of the Control of the
6 1	(Acctum. Unita) 37.6 40.2-1.1 2.30	IncomeDist.Unite 95.6 98.6 4.43
٠,	Control on the control of the contro	Do. Acc. Unita 126.8 130.8 4.43
	Γ \	
_!	(a) (g) Pearl-Montagu T. Mgrs. Ld	Cap. Dist. Units. 119.8 123.4 1.56
8 I	(a) (2) terramonnyka r wikiz rd)	Do. Acc. Units., 139.6 143.8 1.66
- 1	37-45, Tooley Street, S.E.1. 01-487 3278/8751	T-100 T-100 T-100 T-100 T-100
- 4		RemptDistUnits 107.6 111.0 2.72
ا و	P.&M.Growth Fd.;24.0 25.3 -0.5 2.27	The Ann 17-42 1740 0 700 0 7000
-	(1 Pier 040 057 07 050	Do. Acc. Units 118.5 122.2 2.72
21	(Accum. Units)[24.0 25.3]0.5] 2.27]	Lel. Auth. Disc., 93.2 96.2 2,56
= /	P.4.31 Income Fd. 24.2 25.5 0.3 4.87	
o 1	10.4 C.	Do, Acc. Unita 100.0 103.2 2.55 l
2	Peerl-MontageTet 33.2 34.9 - 0.5 2.81	Next subscription day Oct. 20.
= 1	(Accom. Units)34.5 36.3-0.6 2.81	inter agrantitions and delicate in
51	(1000mm 0mm)**** 04-0 00-0 0-0 2-01	Typical Nat. and Co.—prices at Sept. 22.
اء	64 P-11 T-44 A 2 1 1	
9 1	(x) Pelican Units Administra, Ltd.	
5 I	21, Spring Gdns., Manchester. 661-832 3856	IncomeDist.Units 124.0 128.6 3.68
٦I	x, opring Gods., Medichester. 961-852 3056 (D. A. T. I. 127 0 178 0

	(x) Pelican Units Administra. Ltd. 21, Spring Gdns., Manchester. 661-832 3856	Income Dist. Units [124.0 128.6] 3.68 Do. Acc. Units 133.0 137.8 3.68
	Pelican Units 51.8 53.8 -0.7 3.13	Capital Dist Units 131.6 136.4 2.54
	(a) (b) Piccadilly Unit T. Mgrs. Ld. 1. Love Lane, London EC2V 7JJ. 61-606 8744	Do. Acc. Units
	Extra In'me Unit 28.3 29.7 8.43	Tyndall Managers Ulster Ltd.
•	Portfolio Fund Managers Ltd.	c/o Harris Marian and Co. Ltd., 140-142. Great Victoria Street, Belfast, BT2 7BY.
	10, Charterh'se Sq., BCIM 6JU. 01-351 0544	Beifzst 42131. Ulster Fund. Dist: 83.2 86.6 2.33
i	Purticlic Capital	Do. Accum
	(v) (c) Practical Invest. Co. Ltd. Lon. Hee., Crutched Priars, E.C.2, 622 8883	(y) TSB Unit Trust Managers Ltd.
	Practical (Sept.29) 124.8 151.2ml 2.46	18. Coleman Street, R.C.2 01-606 2664
	(Accum Units) 146.8 154.5 2.46	(b) Do. Accum 54.8 36.6 2.60 (b) Do. Accum 57.0 38.8 2.60
ı	Provincial Life Inv. Co. Ltd. 100, Camon St., London, E.C.4, 01-626 6577	(a) (g) Ulst. Hambro Tst. Mgrs. Ld.
1	Prolific Tinite :58 7 61 8-4 7 7 0 50	Waring Street, Heitatt. Tel. 6232 35732

	Do. Accum	
	(r) TSB Unit Trust Managers 18. Coleman Street, E.C.2. 01-506 (b)TSB Units	266
77	(a) (g) Ulst. Hambro Tst. Mgrs. Waring Street, Rolfest. Tol. 6232	Ld
S. 22.	(b) Olst's Ham Gth. 32.5 34.7 0.5 (a) (g) Vavasseur Group	2.29
a.	37-45 Tooley Street, S.E.1. 21-497 Capital Accum	2.57
×	Commonwealth 84.7 89.8st 1.1 Inv. Tet. Units 100.4 103.0 1.8	3.10 0.98
5.	Int. Mag. Fund 21.7 25.3 4.2 Magnets Fund 28.1 29.6 4.6	1.98 3.57 1.94
	High Income 33.9 36.1 Ind. Achievement 31.7 33.7 0.8	8.50 1.80
15	Leisure Fund34.1 36.7—0.6 Midlander	2.42 2.37

	(a) (g) Ulst. Hambro Tst. Mgrs. Ld. Waring Street, Belfust. Tel. \$232 35232	Benefice Rd United 100 3	
	(b) Olst's Ham Gth. 32.5 34.7 -0.5 2.29 (a) (f) Vavasseur Group 37-45 Tooley Street, S.L. 11-497 3751 Capital Accum 24.6 26.4 -0.6 3.19 Capital Expansion 52.6 34.7 m -0.4 2.57 Commonwealth 34.7 89.8 m -1.1 3.10 Inv. Tst. Units 100.4 103.0 -1.9 0.95	Canada Life Assurance Company 6, Charles II Street, S.W.I. 81-890 8121. Growth Fd. Oct. I. 49.8 0.1]
	Ft'rp'seGrethFd 120.9 124.0 - 2.0 1.98 Int. Mos. Fund 21.7 25.3 - 0.2 3.57	WKeylnyFd Sept B 119.3	
i	Financial Fund 28.1 29.6 0.6 1.94 High Income 33.9 36.1 8.50 Ind. Achievement 31.7 33.7 0.8 1.80	City of Westminster Assurances 46, Horsefarry Road, S.W.L. 61-222 4477	•
	Leisure Fund	#First Units]
	Oil and Energy 28.5 30.7 0.3 2.45 Orthodox 95.0 100.7m 1.4 2.98	expectator Units 36.0 37.0	1
] 41. Bishoosgate. R.C.J. 01-588 2851	W minster Oct. 1 36.1 37.0 + 0.5 8.10	1
	Capital (Acc.)	St. Helen's, 1, Undershaft, B.C.2. 61-283 7500	
	Financial 51.6 33.5 0.3 2.17 Growth Inv. 70.9 74.9 1.1 2.56	Do. Annuity Uts 13.15	
	Unisaving Bonds 33.3778.	Cornhill Insurance Co. Ltd. 31, Cornhill, E.G.3. 61-825 5619	•
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		Crusader Insurance Co. Ltd.	i

FOREIGN EXCHANGES

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OFFSHORE AND OVERSEAS FUNDS (p***)

	UFFSHUKE ANL) UYEKDEAD F
	· . § Steld %	. § Yi
	Albany Management Co. Ltd. Utility Hs. PO Box 463, Handium, Bernsada Albany Fund Ltd., Ph. 92 . 25.41 1.00	Eurosyndicat Group Strumin Lar P. 1,755 1,525 Piance Union Lax P. 479 498
	American Express Inv. Magart. Co. 184. Edward St., Brighten, U.K. BRI 88501 Am Ep'ss Int. Fd.; \$9.03 9.52; \$11] — Anchusa Co. Ltd. P.O. Bar 185, Hamilton, Bermste, Japan Gwth. Fnd. [Esga.7716.88]	For Starting Dualine Prices contact Agents M. M. Retheckité & Sam, 1 4384, MRI Sameni & Ca. Ltd. 63 Fidelity Managest & Researc Boston Massachusetts. Fidelity Treed 524,15 28,29
,	Do. Do. Stg. Trt. 89.0 95.0 — Australian Selection Fund N.V. Lond. Agent Southern Gross Mgant. Ltd. 55. London Wall. E.C.1. 91433 0091 U.S. \$10 Starve; C\$\$6.40 — Kext subscription day Oct 7.	Do. Captesi Fd. \$12.14 11.27+0.16 Fidelity Hangant. & Rec (Bermada) Limited Fidelity Fale Fd. \$14.20 -8.66 Fidelity Fale Fd. \$11.15 For additional information com Johns Rear International Le

10 Straures; [556.40 —	PROPERTY POLICE FOL. S11.15
est subscription day Oct 7.	Fet additional information com Joilus Reer International La
	38, Mincing Lane, R.C.1. 02-6
L Hattismann, Paris 9e.	First Investor & Savers Vin.
Valor 2511.79 ; 2.49	15-16, America Square, R.C.J. 01-4
f London and S. America Ltd.	Ama.Lid&PropFd. B#9.72 ' Net asset value, June 38.
Queen Victoria St., R.C.4, 61-242 9222	Firstiny.Am.Trt.; US\$8.91 +6.07
der Fund Us89.48	Net asset value Sent. 39.
pell'mfd US\$12.95	P.I.Int. Mag Pet.; US\$8.62 [-4.2] Net asset value Sept. 10.
perresta US\$12.95 -	Net asset value Sept. 10.
Not repor arines.	First National New World Fo

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error of dreining (200302) Tile	PO Box N1576,
Broad St., St. Haller, Jersey, 1534 35448	Net asset v
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a.(Acc)	(CL) List, PG &
	Fleschner Bec
	N.T. Butterfield
idge Management Ltd.	New Prefit, Share
). Box 4715, Nassau, N.P. Behaman,	Net asse
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P.O. BOX 4715, Namen, N.P. Rehaman,	New Pre
NipponPdSept29 US618.1918.97 1.27	1 4 0000
Butterfield Management Co. Ltd. P.O. Box 195, Hamilton, Bermaia	Distribut Brussels.
Buttremiat Doll'r: 80.78 0.811 0.89	PFL (Bei
Do. Sterling (1) 35.0 37.0 0.68 Do. Sterling (2) 33.0 34.0 0.75 Price at Sept. 12. Next sub. Gar Oct. 4.	Frontie
Capdirex S.A.	Frontier
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Capdirex S.A.
15, Rue Mariguac, Geneva (\$22) 45 82 88.
Sw.Fr. 2,975
Charterhouse Japhet
1. Paternoster Row, R.C.4. at.242 2000
Hispano
Darling Management Ltd.
50, Young St., Sydney, N.S.W. Anstralia
Darling Kind 13815 ph 18 ph. 2 c

G. U'seas Sw. F. 128.00 158.00 +8.50 2.51
Darling Management Ltd.
50, Young St., Sydney, N.S.W. Anstralia
Darling Fund A\$15.80 18.80; 3.5
Delta Group
P.O. Box 1447, Names, Bahannas,
DeltaDr.FdSept22 \$11.59 -0.25 -
*Delta inv. Sept28 103.0 112.8 -2.0 - Delta Unit Sept28 128.5 142.0 -15 -
Dalta Unit Sept28;128.5 142.0;—1.5: —
"See also Stock Exchange Deathers

9. Kingsway, W.C.2. 836 9763
Delfin Australian 19.0 21.0, 3.41
Diploma Fund Management Ltd.
La Colomberia Court, St. Halier Jersey, C.1
Diploma Int'l Fds 31.2 32.7 -4.5
Dreyfus intercontinental inv. Fd.
P.O. Box N3712, Nassau, Bahamas,
Net asser value Sept. 28. SU.S.12.64-13.85.
The Dreyfus Offshore Trust N.V.
P.O. Box N2712, Nassan, Bahamas
Commercial III C and Day

72	
72	Net asset value Sept. 29.
56	
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30 j	Ebor Management (Jersey)
	nas minimoment (acrees)
22.	37, Broad St., St. Heller, Jersey. 8534-20591
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INSURANCE, PROPERTY, BONDS

62	Pinnes Union	3.40
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<u>برد</u>	For Starting Dualing Prices contact L	enden
03	Aperts M. M. Rothschild & Som, Lt. 4354, Hill Sampal & Co. Ltd. 425	
	Fidelity Managust & Research	
	Roman Varradorette	

	Fidelity Managust & Research Co Boston Massachusetts.
	Fidelity Trend 524.15 28.59 2.37 Do. Capital Fd. \$12.14 11.27 +0.18; 2.52
Ī	Fidelity Mangrat. & Research
	(Bermuda) Limited
5	(Bermings) Limited Pidelity (nt. Prot. 514,20 -8.87

PidelityP cfic Fd. S11.15
Fet additional information contact Jolius Baer Internacional Ltd.
28, Mincing Lane, R.C.1. 01-638 518
First Investor & Savers Vln. Agts
15-16, America Square, R.C.J. 01-486 451
Amalida Prop Fd. B#9.72 '
Not asset value, June 38. Firstlay.Am.Trt.; USSS.91 [+6.07] —
Net asset value Sept. 39. F.L.Int. Mug Pes.; USS8.82 -4.20 - Net asset value Sept. 30.
First National New World Fd. Ltd.

PO Box N1576, Names, Bahamas. Not asset value Sent, 15, 97.2	
For details First National City I	
(CL) Ltd., PO Sex 1M, St. Heller, Jo Fleschner Becker Fund N.V.	
N.T. Sutterfield and Son (Bermada) New Prefit, Share: \$11.59	L#4. —

7	Fonds Fiducem International
.	Distributed by the Banque de Bruzelles. Bruxels.
	Obtainable through London Banks. FFL (Seign F.) 1,243 1,298; +5 2.69
8	FFL (Beige F.) 1,243 1,298,+5 2.69
3	Frontier Management Ltd.
	50, Shirley St., Names, Baharana.
	Frontier Gr'th Fd; U.S. \$7.51 (+0.08) 1.09 Frontier Trust U.S. \$9.74 , —
2.	Frontier Inc. Fd. U.S.\$9.75 5.13
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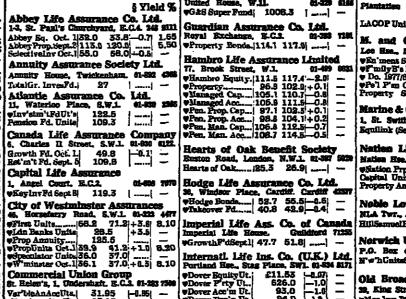
Frontier Trust U.S.\$9.74 Frontier Inc. Fd U.S.\$9.75 117 Group Fd.S.A., U.S.\$12.20	5.13
Fund of Australia Man. P.O. Box 1011, Hamilton, Be	
ProBondisofAust'a A\$1.01 Sterling Fund A\$3.93 U.S. Dollar U.S.\$2.81 Real Retate Fund. A\$7.05	
G. T. Bermuda Ltd. Bk. of Brinds., Front St., Rini	
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Berry Pacific Fd 2 \$12.20
Grimshawe Tst. Management Ltf: 63 Athol St., Douglas, Iold. Douglas 466 lale of Man Trusts; 31.2 53.3
Hambros Inv. Mn. Ser. Vin. Agts 61. Bistoparate, E.C.1. 61-50 223 Ch. la. Fd. Oct. 1'127.8 131.5-20.72.5; Ch. la. Bifdseput 44.0 46.5
Hambro O'seasFd. [U.S.\$7.54 ;—0.24] — Hill, Saml. & Co. (Guernsey) Let 8 Lefevre St., St. Peter Pert. Guernsey C Guernsey Trust,[128.1 134.2].—1.7; 1.70
HIE, Samuel Overstan Frank S.A. 57, ras Notre-Dame, Laurenberg. Net Asset Value at Sept. 15 1971
Intermarket Fund 1 59, Boolevard Royal, Laxenboors.

5,	Net Asset Value at Sept. 15 1971 U.S.\$10.80
•	Intermarket Fund 1
	59, Boolevard Royal, Lazenshoura.
	Int'rmarketSep.30 U.S.\$ 125.58[+0.05] -
- 1	Purther information is available to Deal- from British and Continental Banking C Ltd., 54, New Broad St., E.C.2, 61-588 8
	Interntl. Capital Management Li
4	Regency House, Valletta, Malta.

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	Further information is available to I
	from British and Continental Bankir
	Ltd., 54, New Broad St., E.C.2. 61-5
	Interntl Capital Management
[25]	Regency House, Valletta, Malta.
,14	Med.Inv.Fd(G'th) 32.1 34.8 Med.Inv.Fd.(Inc) 22.9 25.0
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her information is available to Dealers British and Continental Banking Co., 54, New Broad St., R.C.2. 61-538 6501	January Branda Distance of S
rntl. Capital Management Ltd. ney House, Valletta, Malta. lnv.Fd(G'th) 32.1 34.8 1.80 lnv.Fd.(lnc) 22.9 25.0 8.00	Pacific Seaboard Fund
y Yield % with & See. Life Ass. Sec. Lid. of House, W.II. 01-22 E188 & Super Fund 1008.3	Life Assur. Co. of Pen Plantation House. Fenchure
ardian Assurance Co. Ltd. I Exchange, E.G.I. 61-383 vist operty Bonds.[114.] 117.9	LACOP Units



51		ADDREE 1 17 CT- 000.0 1.0	[
j	Var'bleAnAccUts. 31.95 -0.85		39, King Street, London, E.C.1. 41-660
a i	Do. Annuity Uts 13.15	*Dover Pen'n Ut. 94.0 -1.9	♥Mer.lnv.Pty.Ed) 108.2
7	Cornhill Insurance Co. Ltd.	WDover Anu'ty Ut 79.0	
	22. Corphill. E.C.3. 01-826 5410	Prices at Oct. 1	Prop. Equity & Life Assec. Co
	•Capital Sept. 17 141.0 •G.S.S'pe'lisept.17 58.5	Investment Annuity Life Assur. 8, Devereux Court. W.C.1. 253 5897	119. Crawford St., WIR 2AS. 61-488 #RbtSlikProp.Bds 115.6
- 1	Crusader Insurance Co. Ltd. vincula Hea., Tower Pl., E.C.3. 01-626 8831	Lion Ind. Per. Fd.; 95.7 :-1.8 Lion Ind Per PdAs; 98.1 :-1.8	Property Growth Assur. Co. Lt.
	Growth PropSpt.8 51.1 55.8	Lion Prop Fund 52.7	#Ab.NLPGthBds[111.0 [12.5]
•	Dominion-Lincoln Equity Assur. 18-24, Maltravers St., W.C.2. 01-234 3883	Irish Life Assurance Co. Ltd.	Pro.Gth.Ag. Bds 507.5 517.5
- ,	L'in G'iyn Sept 17; 179.8	PropMod'les Oct, 1/114.1 120.1xt 0.21	· · ·
8	Eagle Star Insee./Midland Asses. havestment advisers: Hill Samuel and Co. 190. Wood Street, R.C.2. 61-629 2011 Bagle Unita48.8 50.1;—0.6; 4,08 Hidlands Units48.8 50.1;—0.6; 4,08	King & Sharson Ltd. 52. Cornill, E.C.3. 622 5632 Bond Fund	Prodential Pansions Limited Helbern Bars, SCIN 2NE. 61-62 Bqukryfd. Sept 15/215.81 14.24 FirsdinterSept 15/210.82 10.85 Propty-Fd.Sept 15/20.99 10.30
	Phoe Phoenix Assurance	Life & Bunity Assurance	l

۳	no (kxxx)	
	Jardine Fleming & Co. Ltd. 22. Pedder Street. Hong Kong. JurdineBast'nPdt HK\$ 40.92 +18.44 2.85 NAV Sept. 30. Next .sib. day Oct. 29. Jardine Japan F., HK\$ 38.72 +8.83 1.44 NAV Sept. 30. Equiv. SU.S.23.63 ExiPm.	Save & Prosper Distributors Md. P.O. Box 1434, Hamilton, Bermode. Dollar Fund
	Next sub. day Oct. 29. Kiehrwort Benson Ldn. Agts. 29, Feachurch Street. E.G.3. 01-025 1331 "Emirron Lon. F. 915	J. Henry Schroder Wagg & Co. Ltd. 129. Cheapaide, E.C.1. 61-388 490. Amer. inv. Nopt. 9 813.35 4902. Chpaide Prince 22 511.91 40.65 7 Trainipart Aug. 31 511.95 40.65 40.44

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	Kiehrwort Benson Ldn. Agts. 20, Feschurch Street, E.G.3. 01-026	1591
:	*Surinvest Lux F 913 Guernsey Inc 45,0 49.7 Do. Accum 48,3 52.2	2.73 2.64
	Interalia Lira7,0397,693 +88	4.70 3.69
	*KB Japan Fund. \$11.26 Signet Bernruds. \$4.12 +0.02	1.31
	*Unifonds (G) Dm 24.872 6.20;+0.30; *Prices not allowing for lav. \$ Pres	7.00

Management International Ltd Bk. of Bermuda Bidg., Hamilton, Bern	
A'ch'rA'str'linTet 60,0 65,0st F'd N/V Sept. 14, 82,14 2,25st	1.8° 1.3
Next subscription day Oct. 5.	
A'ch'rUnT'tSep30 58.0 56.0	2.00 3.30

i	Next subscription day Oct. 7.
1	(a) (h) Manz. Int. Managmit Ltd.
	63, Athol St., Douglas, lelf. Douglas 4858
•	Aust. Mineral Tst., 17.0 18.1-0.5 -
	Int. Incomes Tat. 44.5 47.425 5.50
i	Manx Mutnel Fnd 39.5 41.8m 2.00
	Pan Anst. Ext 33.8 35.1 -1.8 -

	M & G. Group
1	P.O. BOX 704. GIRES CEPTER.
	P.O. Box 708. Grape Cayman. Atlantic x Sept 28 76.7 83.9 Aust. E.Gen Sept 29 71.2 73.5
d	P.V. BOX 44, DL POUR PORT, GORTERS.
'	P.O. Bez 44, St. Peter Pert. Guerrasey. Island
	Murray Johnstone (Inv. Advise 163, Hope St., Glaupper, C.1, 641-221, 5
ì	they cope out distribute, our service of
	Hope Street Fund: US\$10.43 1. Murray Fund US\$9.62 1.

Norray Fund USSS.52 1.2
Negit S.A. 18a Berisvari Royal, Larenbourg, NAV Sopt. 24 1971; US\$6,62
New Court Overseas Fd. Mgt. Ltd P.O. Ber 31, Birmi Court, Guarness, C.
NC Oversome Fd 52.0 54.7xt
Nippon Special Holdings S.A. Luxembourg.
Net Am't. ViSept 1; LF418.00

NC Oversens Fd., 52.0 54.7m]	~	
Nippon Special Holdings S.A.		
Not Am't. Visept l' LP418.00	-	
North American Funds		
* Nassau, Bahainag, Gangva, Br. 3. rue du Marché. Tel. 262668.		
N.A. Bank Fand \$22.36 N.A. Inv. Pand \$8.06	Ξ	
Overseas Development Bank		
35, Berkeley Sq., London, W.1, 01-493	587	
Funds of Fds:N'ly 197.66 -0.84		
Funds of FdsSt 197.66 -0.84	_	

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	Overseas Development Bank	
	38, Berkeley Sq., London, W.1, 01-493	58
į	Fonditalia \$9.81 +0.02	_
	Funds of FdsSt ig 197.66 -0.84 Fund of Funds 58-46exas ta +0.01	=
3	LLT \$6.74 +0.91	Ξ
:	lavestors Funds DM18.57 -8.94	
•	Venture Funds \$8.05 +0.91	
•	Pacific Seeboard Fund N.V.	

Funds	Wales Unit inv, Ltd. Prices of suits in Wales Trust be obtained from East of Rew Wales, 01-522 e62-5 Warburg (S. G.) Vin. Agts, 30, Gresham St., E.C.2. 61-690 Cv.Bd.Fndsiept. 30 1888-38 [+0.01 Energylut.Sept.30 USS11.15 -0.01 Net asset values.

7 VALUE SEPT. 29. SU.S 22.85.	I HET ASSET VAIDER.
9 Yield % ar. Co. of Pennsylvania Henre, Fenchurch St., MXSJ 51-52 2029	Save and Prosper Group 4 Gt. St. Helen's, London, E.C.S. 588 1 "Minibonds
G. Group Leadon Wall, R.C.2. 01-496 652	*Prices on Sept. 23. Next dealing Sept. * Prices on Aug. 16. Next dealing Oct.
Sept_3077.7 81.8 1978 93.8 100.1	Scot. Widows' Fnd. & Life Ass. S. 19, St. Andrew Sq., Eduborgh EH2 3 VinvintrP'lySps.1/216.4 220.7;
Sept. 30 105.5 110.6	Standard Life Assurance Co.

hin's Lane, E.C.4. 61-623 gill	
ept.10) 117.8 180.2 —	Target Life Assurance Co. Ltd.
Teldington, Mdx. 01-977 8811	Chiltern Bouse, Oxford Rd., Aylesbury 5845 Prop Bond Accumi 104,0
p. Bds. £1.169 7.228 —	Prop. Bond Invest 101.0 — Trident Investors Life Assurance
	15, America Square, S.C.3. 01-488 4511 TridnH'n'eeSept30;140.8 147.0;

	Nobie Lowndes Annuities Ltd.	TridnH'n'eeSept30;140.6 147.0; —
ĺ	MLA Twr., Addiscombe Rd., Croy. 686 435 HillsemuelPty Dt. 106.5 113.9 +1.9	Tyndali 18, Canyage Road, Bristol, 6372 322
	Norwich Union Insurance Group	#RondFund Sept.5 112.4 — #RondFund Sept.5 157.8 —
	P.O. Box 4 Notwich. NOR SIA N="hUnitsSept16" 109.8 [Person Pen.Spt 71.0
I	Old Broad St. Secs. Assur. Ltd.	93-wayFd Sept. 15 115.8
	39, King Street, London, R.C.J. 61-660 2191	Welfare Insurance Company Ltd
i	pMer.lnv.Pty.Bd) 108.2	35-37 Cannon Street, E.C.A. 51-238 671

Old Broad St. Sees. Assur. Ltd.	,
39, King Street, London, E.C.1. 41-680 8191	Welfare insurance Company Ltd.
wMer.lnv.Pty.Bd) 108.2	25-37 Campon Street, E.C.4. \$1-238 \$781
Prop. Equity & Life Assec. Co. 119, Crawford St., WIE 2AS. 61-68 6857	Investment Tat Pd. 104.9 —
PRotSikPropEds 115.6 ; -	NOTES
Property Growth Assur. Co. Ltd. 13, Brook Street, W.L. 48-689 4271	g Yield allows for all buying expenses, a Offered prices include all expenses, b To-day's price. c Yield based on offer
#Ab.Nt.PGth Bds 111.0 112.5	price. d Estimated. g To-day's opening price. h Distribution free of U.K. tares. perspence except where otherwise

- 1	Advance to enchannel	IN DESCRIPTION OF SHAPE AND SHAPE		KO (25)
_	Crusader Insurance Co. Ltd. Vincula Hea., Tower PL, R.C.S. 01-636 8851	Lion Ind. Per. Fd.; 95.7 \-1.8 - Lion Ind. Per. Fd.; 98.1 \-1.8 -	Property Growth Assur. Co. Ltd.	5 Yield allows for all buying expenses. a Offered prices include all expenses.
	Growth PropSpt.8 51.1 55.8		73, Brook Street, W.L. 42-639 42/1 #Ab.Nt.PGthBds 11.0 12.5 —	b To-day's price. c Yield based on offer
	Dominion-Lincoln Equity Assur.	Irish Life Assurance Co. Ltd.	Pro.Gth.Ag. Bds 507.5 517.5	price. d Estimated. g To-day's opening
	18-24, Maltravers St., W.C.2. 01-234 3553	11, Finstrury Square, E.C.2. 628 1385	Pro'tyGr'thEds. 129.5 152.5	price. h Distribution free of U.K. taxes, perspense except where otherwise
	L'in G'lyn Sept 17; 179.8 []	PropMod'lesOcs.1/114.1 129.125-0.25	Prodential Pensions Limited	indicated. w Offered price includes all
	Ragle Star Insce./Midland Assec. Investment Advisers: Hill Samuel and Co.	King & Sharson Ltd.		expenses if bought through managers, f Excinding securities profits payment.
_	1AA WAAR RITER, 16.C.Z. 81.429 9811		Boulty Pd. Sept 15;215.81 14.24	z Previous day's price. z Offered price
•	Bagle Unita	Bond Fund; £112.39 +0.49 -	FixedinterSept 15 £ 10.62 10.65 —	incindes all expenses except agent's com-
-	Hidlands Units48.8 50.1-0.6 4.08	Next subscription day Oct. 6.	Propty.Fd.Sept 15 29.99 10.30	mission # Single premium insurance bonds. • Share split. • Net of tex
	Ebor Phoeniz Assurance n52, King Street, E.C.1. 81-551 8082	Life & Equity Assurance 155, Fencium Street, E.C.1. 41-423 7565	Reliance Mutual	on capital gains. • Not authorized by the Board of Trace. Guernsey yield.
	vasured Bd Sept. 21 38.0	Sel.Inv.Pd:Sept.20 35.5 37.0	Tunbi dge Wells, Kent. 0092 22271	d Not Sasyrpie: excesses ten que-
	End'wmt. Sept. 20 40.0	Sel.An. Pd.Sept.20 53.0 55.5	♥ReliancePropBds. 108.4	culties.
• 1				

REGIONAL MARKETS

_	WEGIO	AAA.	- '	TI.A	nn.	LIJ					ŀ
	٠ –	Price Oct. 1	B=	Dir. Times vered ; B	Gross y felth %	1	Price Oct. 1	B=1	Div. Times ered B	y leid by	
<u>-</u>		BELFAS	7			Bibby Baron	39	121	1.9	8.0	,
ĸ	Beliast C.34 pc 73		ī	٠ _		Booth (Chas.)(10p	1612	5	3.6		ı
	Belfast Rope EL.	76	1 =		l =	Brady (G.)	92	27	1.6		ł
	Aughes (B) £1	150	1 8	1.3	5.3	Braime (T. & J.)	40	15	1.4		ı
i	Vulcanite	107	425		5.8	Br'wat'r Est. 50p Br. Northrop 50p	1921 ₂ 37	17	1.0		,
20	IRISH	EXCH	, A M E	<u> </u>	-	Bury Ring (20p)	92	 	=	=	ł
18	Exch'q'r6nc 80/85				177.9	Clover Croft	25	15		15.0	ŀ
	Alliance Gas (£1)	98	10		10.2	Cromer Ring (£1)	53	- E	1.9	9.4	
50		59	215		6.3	Dyson (E.A.) ·A'	. 40	151	1.5	9.B	
ũΙ	Clondalkin	47	18			Elenrosd	39	12	6	8.0	1
ő	Goodbody (£1)	32	(=	" -	i —	English & Kat	5419			6.0	ı
ũ	Goulding	57	212	2 a	5.3	Era Ring	19	±258	1.7	1	ı
*	Heiton Kldgs	67	15			Gandy	33		i :	l š	ľ
73	Irish Distillers		17			Gardner (1.)	17842	40	1.8		ŀ
٠.	Irish Wire	731e	17	●	5.8			12	1.2	13.3	ı
4	Jacob	55	_20		9.4	Heaton (Wm.)10p			ا ا	- -	1
ı	Ryan Tr'd's 20p.	105	637			Eigeon Brewery.		å14 <u>.</u> 3		2.6	l
٠,	Silvermines (21).	57]	J =_1	=-	Hindson Reid 20p	.69	#25	2.1	7.2	ı
- 1	Smith Group	63	17.		6.9		500	†19	2,8		Ł
٠,	Unidare	321 ₂ 25			17.5	Ingham (G.) 10p.	106s 125		0.4	1.	ľ
- (W'ford Glass (5p)		178	-	1.8	I.O.M. Steam (£1) Ketton Cem. (£1)	405	10	1.3		ł
	te deser crame (mil)	6212	#TD		1.0	L'pool Grain (£1)	97	15	2.2 1.6	3.7	ı
- 1	MIDLAND	35 < 4	PEST	ERK		Man.Sh. Canaligh	253	†8 15	1.9		L
'	B'ham Post 'A'	43	11	u 1.7	6.7	Most H. & Son	80		J2.6		Į,
- 1	Castings 10p	31	d28			Nichola Vizz	120	35			1.
- 1	Clough (A) fro	1710		2.4		Nthn Goldsmith	60				1
ı	Done (W.E., 10p.)	1019	2,		2.4	P.M.A. Hidgs		191	1.0		
ŀ	Reona 10n	33 -	21			Peel Mills	11		2.1	5.0 14.8	l_
1	Braces (Freik) 10m.	4312	+17	2.0	4.0	Sayers Conf (12)p	40	22 64		6.9	D
ì	Evered	36m	12		8.7	Swan La Sp. (33)p	16	-3:	- 1	10.4	
1	Fordham HD 5p.	70	38	اقة ا	2.7	Tavener Rut (20p)	55	118	1.1	6.7	Y
ı	Prost & Reed 50p	100	114	3.4	5.7	Tyzack(W.A.) 10p		120		7.6	ы
Į	Gardiner£1	80	_] [– i	Wood (Ed.)	534		L Life.		
1	Gordon J-St	121 ₂	184		:	Woodward H 124p	4712	26	2.4	7.0	E
1	Graig Ship. 21	285	25		8.9	Yorke P.W. sip(20p	15	24			**
ı	Haliamsleigh 10p	1612	†2		1.2		,	-61	0.2		ᅼ
- 1	Hill (Charles)El	1351g	6	2.7	4.4	SCOTTE	H EXC	توادعا		- 1	î
- }	Licen-H-Zo	4512		1.0	8.6					i	٠
1	Lovell'st hip £1.	·63		00.7	6.5	Atlas Plastic (10p)	11	104	1.2	.¥.5	
J	LyeTrading10p	2512	15	2.1	6.4	Bruntons (Mus)	8219	35	1.2	10.0	
١	Pearce C.H	5212	12		5.7	Coltness Inds	8 Œ	- <u>,</u>	7.6	7x	t

	4539	! d15	(1.UI	8.6	•					
ĒL.	·63		00.7		AtlasPlastic(10p)		104	1.2		
p	2312	15	2.1	6,4	Bruntons (310s)	8219	35	1.2	10,5	ı
-	5212			5.7	Clyde Pager	8	µB—_ ∣		-	١.
	65	♦7 å	2.3	3.0	Coltness Inds	17	5	1.6	7.5	ı.
	4419	d178		9.0	Craigh RoseCl	182	18;	1.5	10.1	I٠
(up)	10	10		10.0	Daim're Whyte	36	11	1.2	7.6	Į†
	571a		1.3	6.5	Dykes (J)	140	33	0.7	5.9	Į.
	5212		4	5.9	Galloway (J)		B—]	- 1	-	1 5
	30	6	ŧΞl	4.2	Hill (Wylle)	30	(— {	. — {	_	ΙZ
٠ <u>٠</u>	28	20	2,1	7.1	Lees(J.J.) (10p)	26	20 1	1.1	7.7	ידן
-2-1				7	Mackinon	7712	20	1.8		1
115		CHAN			Morrison & Gibb.	114	-			
Upj	42	8	1,1	3.8	Richards (5p)		19	1.4	5.D	J
	28	14	2.2	10.5	Dicoteros	36	12		8.3	2
~			[17 77		_===_}	1		

	Prices in pence and denominations of p unless otherwise indicated. G
-	redemption yields are given on Government and Corporation stocks. For expi- tions of other signs see footnote on inside back page Closing Prices, etc.

26 9 CE	Albany Inv. (2) AshSpinning. B glacehillis(2) 4 Prices redemption yi tions of other	Op. 2 Op. 2 Op. 4 Op. 6 Op. 6	EXCHI 2 8 1 5 -	S 2. ANCE S 1. 4 2. denomination of Green	1 3.8 2 10.5 inations overning	Mackinen Morrison & Git Richanis (5µ) Scoterus Utd. Wrs. Grp.	22	6 20 71: 20 11: - 9 19 6 12 4 131 6 135 4 131 6 indicates	L. L	6.4 5.0 8.3 8 :	dividend cover. a Tax free. b Figures based on properties or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield agreed as a summed dividend and price and a series. J Payment from capital bources. k After local taxos. m interim higher than previous total. a Rights issue pending. preserves total. a Rights issue pending.	S	where none was paid b fore. Convertible loan stock issue in existence. Mcreer bid or reorganisation in progress. Special deposit certificates. Same interior: reduced final and or reduced earnings indicated. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.	
1.2 1.7 1.4 1.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Week to— Financial Tr Gurt. Sets FixedInterest Industr'l Ord Gold Mines	78.50 78.58 413.5	78.06 77.69 424.8	Sept., 17 77.61; 77.36 425.9 51.1	77.18 76.70 427.7 50.9	F.TActuari Ind. Group 600-Share All-Share	Oct. 	5e14. S 24 176.32: 1 188.68: 1 185.71: 1	76.39 38.56 86.05	Sept. 10 175.81 129.90 186.44 21.83	y Dividend and yield based on merger terms. 2 Dividends and yield include a special payment: cover does not apply to special payment.	2 世 学表	Assumes all equity capital ranks for dividends. Cover does not allow for shares which may also rank for dividend at a future date. No p.e. ratio usually provided. Excluding a final dividend declaration, Provincial quorations. No par value. Abbraviations: ad ex dividend: xc ex repair issue; xr ex return capital; xa ex all: xd ex dividend: xc ex peturn dex excepting distribution; xb ex partial; dex capital distribution; xb ex partial.	

	78.44 406. 45. 5.8 5.9 16.8 11.12	4 78.21 4 409.2 5 47.3 1 3.79 4 5.91 4 16.93 8 11.052 06.5 No.	78.56 413.7 47.7 3.75 5.88 17.01 11,977 m 405.4 p. 404.2	78.39 417.5 47.9 3.71 6.82 17.17 13,118		78.28 427.5 48.7 3.63 5.69 17.57 11.577	72.95 368.6 49.0 4.55 6.27 15.95 8,849	
F	IIGHS					E. A	CTIVIT	Y
_		71	Since Co.	aplication		_	Oct.	Sept.
	Rìgh	Low	High	Low				30
Govt.Secs	79.30 (27/9/71)	66.83 (4/1/71)	127.4 (9/1/35)	64.21 (11/6/69)	Daily Gilt-Ed Industr	red	199.2 400.2	197.0
Fixed Int	78.48	69.63	150.0 (28/11/47)	67.12	Specular		185.9	391.8 165.4
Ind. Ord	(27/9/71) 450.8	(4/1/71) 805.5	231.9	49.4	Totala 5-day av	·-	253.3	251.6
Cross	(TP(TL)			(28/5/40)	Gut-Bd		227.7 427.6	234.7 431.2
Gold Mines.	61.3 (18/3/T),	45.6	100.0 (12/9/65)	44.0 (15/1/70:	Speculat	Jvo	178,2	171.2
	(this day	(4) 49) (4)	1001001	120171101	LOCAL!		275.1	275.6

FINANCIAL TIMES STOCK INDICES

Oct. 1 Sept. Sept. Sept. Sept. Sept. 2 1 ago

W20.	R.JE AC	CAICA THIÀ-D	GC 18473		
	SHAR	E INFO	RMATION	SERVICE:	NOTES
The	fellowing	Motes relati	to Share in for	mation Service:-	110120
وأونه	مح محواند	e Xo union	e nikamulea dia	eldand assessed as a	

OTTAIN WALCHMAN	A OBMITCH NOTES
The following Notes relate to Share h	formation Service:—
Denominations are 25p unless otherwise indicated.	dividend passed or deferred. c Canadian E Figures based on prospectos or other
Yields allow for value of declared distri- bations and rights and are based on middle prices.	official estimates for 1971-72. Figure
Estimated price-earnings ratios and "times covered" are based on corporation tax of 49 per cent. and exclude transitional relief. Highs and lows marked thus have been adjusted to allow for rights issues for	and yield after pending scrip and or rights issue. A Excluding refunds of U.S. Cantral Gains Tax. J Figures based on prospectus or other official estimates for 1972. W Figures based on prospectus or other official estimates for 1970-71. N Equiva-
cash. † Interim (or quarterly) since increased	lent rate before additional capital was paid up. P Figures based on pros- pectus or other official estimates for 1971.
or resumed. ‡ Imerim (or quarterly) since reduced, passed or deferred.	poration Tax payable, 2 Dividend total to
## Not comparable: net divs. paid. p Figures or report awaited. Banks and lassifiances; reserve alloca-	date. 6 Prior at three of companies
tions may preclude calculations of	and or rights usue; cover relates to

uted.	S Price at these of suspension.
reserve alloca-	I Indicated dividend after pending scrip
calculations of	and or rights issue; cover relates to
	previous dividend or forecast.
based on pros-	A Indiana - Interior III 100 (133)
	A Indicates interim dividend, since paid,
timete. c Cents.	where notic was paid h fore.
payable en part	** Convertible loan stock issue in
on dividend on	United States Training Traini
	• Merger bid or reorganisation in
end and sield	progress.
yield after scrip	Special deposit certificates.
capital sources.	A Same interim; reduced final and or
Interim higher	- Same micros, reduced mai and or
	reduced carnings indicated.
-basq sittle pend-	1 Cover allows for conversion of shares
where Otherwise	not now ranking for dividends or rank-
happed on ma-	America of the dividence of the factor

rich ... 119.20 35 | 5.8545-75 | /1.57 67 | 8.40-42 L.S. § on Montreal 1.00% -10. Canadian § on New York 0.3910-8913. (c) Commercia EURO-CURRENCY INTEREST RATES > pulga gallder السائمين مي dollar at a second stering L.s down 634-614 634-614 6-636 6-636 6-638 31₂-53₄ 4-41₄ 512-81₆ 65₈-67₈ 63₄-7 67₈-1₈ 5-512 459-578 539-6 619-6 1-668 45g-51g 51g-8 61g-65g 71g-75g **OCRHOUN** Longer-term Eurodollar deposit rates were quoted nominally as follows: two-lear 71-63 per cent., three-years 8-84 per cent., four-years 84-84 per cent.
The following nominal rates were quoted for London dollar certificates of deposit: the following nominal rates were quoted for London dollar certificates of deposit: the following nominal rates were quoted for London dollar certificates of deposit: the following nominal rates are call for Serilog, U.S. dollars and Canadian dollars, and I Short-term rates are call for Sterilog, U.S. dollars and Canadian dollars, and general and the first of the fi PENNAGEN

The doller remainded under pressure in the foreign exchange market last week, though in a number of cases making-some recovery from the floating-phase lows touched the previous week, Market last week, partly as a result of the week, partly as a result of the warning on U.K. balance of payments prospects by the Chancellor of the Exchequer, delivered in his address to the International Monetary Fund on Tuesday. The pound of the research by specials dealers and the previous week and the previous week and the previous week and the previous week and the first second to be a supposed to the previous week and the previous week and the previous week and the previous week and the first second to be a supposed to the previous week and the previous or the Exchequer, delivered in his cause address to the International Monetary Fund on Tuesday. The pound ofter rates may be quoted elsewhere touched \$2.4750 on that day, but to commercial demand appeared to the rates may be quoted elsewhere touched a strengthening, and sterling closed on Friday at \$2.4890-\$2.4893, against \$2.4890-\$2.4

Gold fell 15 cents an ounce on Oct. 18 Oct. 28 Oct. 29 Nov. 9

os trado	from 5 p.m. three business	days	garlier.
billa &	UNII IRISI (Supplied by Mana		.ES
_	Prices in pence	Q ₀	ε. 4
18-51g 18-64g 	National Group (*) Nat. Unit 'D' Second Series. Century Trust Nat. Connolidated Unit Trust Universal Second Unit Trust Universal Second Unit Trust Commercial Consolidated. Hundred Trust Gas & Heerric Second Series Inv. Sec. General Trust Investore General Trust Provident investors Second	41.2 221.0 89.0 235.0 39.5 375.02 50.4 217.6	40,7 87.4± 52.4 227.0
pprozi- 16 per 41 per	CORAL INDI Close 407—4	12	czerpt

DATES

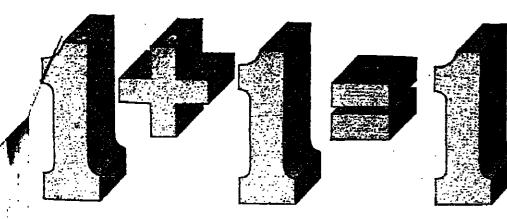
Bank Rate 5% (Sept 2, 1971) The authorities gave a very large amount of assistance on per cent on Thursday, while business on Friday was largely at 5 Austicans. Credit was generally in short last day. Although no official intervention was required on Wednesday, the last day of the various markets had a softer tention was required on Wednesday, the last day of the various markets had a softer tention was required on Wednesday, the last day of the various markets had a softer tention was required on Wednesday, the last day of the various markets had a softer tention was required on Wednesday, the last day of the various markets had a softer tention while there was a persistent set in the finance, and oil settlements drew mainly through purchases of Treasury bills to finace, and oil settlements drew mainly through purchases of Treasury bills, but to a fair extent through purchases of local authority bills, and to a small extent through purchases of Treasury bills to a small extent through purchases of Treasury bills, and to a small extent through purchases of the finance, and oil settlements. The disbursements. The disbursements are through purchases of Treasury bills, and to a small extent through purchases of Treasury bills, and to a small extent through purchases of Treasury bills, and to a small extent through purchases of Treasury bills and to a small extent through purchases of Treasury bill tender, the Exception of the market on the finance of the tender o

Money & Exchanges

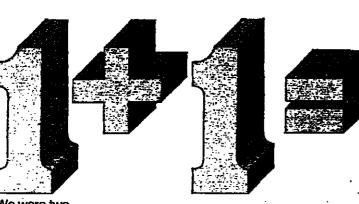
XCHANGE CROSS-RATES							
		New Lors		- pleased.	Loudon	Amsterdam	Zarieb
nkiert York	30.12 lä 166.47-57	5,5235-55	18.165-115	7,055-64 2,126 129 11,7675-650	8.258-62 2.4891-4896 13.728-42 1 6 90-7.00	98.53-62 29.71-73 1-4.14-24 13.864-88	85.80-88 25.285 275 139-65-75 11.89 90
	4 16 18 8.25± 6±	47.03.06 2.48 3-12 3.3654-7	13.72,-414	116.75 5.00 7.1614-34 8 40.42		8.87-8 117.5-66	9.54.5 85.11-16

POZI-te	rm rates ar Ice for Cuil	dors, Marks	and Swiss	francs.			T GAMMA'	,.		
t l		Inter-bank	Loca	Local Auto.	qebosigs Pogse Liliviges	inter company loans	Drazan. market deposita	Freesdry bills #	Bank bills o	Pine trad bills ¢
notice notice notice onths notices notices	The life the state	5-6 518-514 618-75 75-15 75-15 15-15-15	6-514 518-514 518-514 518-516 514-558 512-558 6-57:	Service of the servic	5-676 614-679 614-679 614-678 658-678 658-6	61g-65q 51g-55g 51g-55g 51g-53q 56g-53q 56g-57g 6-61q 61q-61g 61g-7	46g-51g	4.57-75 4.70-75 4.72-78 4.72-78		51g-51g
.	534 558 130-514	566-634 616- 19	68- °4	612-815	67g-71g	<u> </u>	' -			

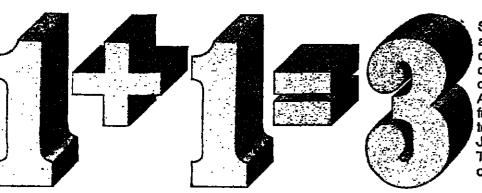
** Times the paper is the parent of the Figure Houses Association is not come to the paper to the paper of the paper of the paper. The paper of the paper of the paper of the paper. Buying rate for 4-month bank bills 4932-4156 per cent. and for 4-month trade bills 55-51 per cent. Ap for prime paper. Buying rate for 4-month bank bills 4932-4156 per cent. for 2-month 44-116 per cent. and for 3-month 411 man, Billing rate for 1-month 17-month 1816 per cent. The paper of th Figure House Base flate (published by the Finance Houses Association) 5 per cent. from Oct. 1.
Raits for small sums at 7-days' notice 3 per cent., and Base Raics for lending 5 per cent.



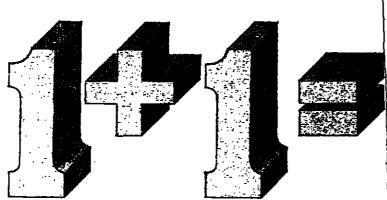
Now we're one Röchling'sche Eisen- und Stahiwerke GnibH and Burbacher Hütte of ARBED have merged. The aim was optimum service for our customers, company centralisation the adopted pdicy. The result is Stahlwerke Röchling-Burbach GmbH.



Two longstanding and successful enterprises, two specialists, double experience. Twofold ensurance of quality.



Stahlwerke Röchling-Burbach GmbH adds up to more than the total of its units. Better utilisation of production plant, larger capacity, shorter delivery terms. A diversified production programme, from wide flanged girders to super alloys for jet engines. Joint projects. Future planning. Two's better than one - and the customer benefits.



RÖCHLING-BURBACH

Two became one: the largest manufacturers of steel sections and bars in the Federal Republic of Germany.

> Stahlwerke RÖCHLING-BURBACH GmbH 662 Völklingen-Saar. Postfach 1980

New study shows EEC will benefit major industries

The future of steel, they say, depends upon Government a set of figures, some of which he decisions more than upon the says are "no better than guesses." market; flat glass will depend The end result is a table particular into the EEC on U.K. trade in marketing industries," like textiles, shoes and confectionery, will benefit only if specific companies invest in marketing in would not with a table, "that I is Europe and prome and remainded to the would not with a table, "that I is the control of panies invest in marketing in Europe and prove adept in their

Putting it all together, and assuming the Government adopts policies helpful to industry and that management takes advantage of its opportunities, the authors conclude that manufacturing output could be about 5 per cent. larger by 1978-80 than it would be if Britain remained outside the Common Market. (Their figures are, they stress, "guesstimates.")

It is expected that service in-dustries would in consequence be stimulated, that agricultural output would grow, and that demand for some urban services would increase, with the conse-quence that by the second half of the present decade the gross national product would be increasing by between one-half and 1 per cent more per year than would be the case if we stayed out: the start would be slow but the economy would be gathering speed from 1975 on.

Mr. Layton has also con-tributed a not dissimilar chapter tributed a not dissimilar chapter to another optimistic work on the EEC to be published in November by Charles Knight for the Federal Trust for Education and Research. Entitled "The Economics of Europe—What the Common Market means for Britain," it is a collection of contributions by 11 economists; it is edited by John Pinder. This collective enterprise collective enterprise

NEW EXTENSION FOR BLUE CIRCLE

A big extension will be opened to-day at the Blue Circle group's cement works at Hope, Derbyshire. It is planned to double output for the North of England.

"I freely confess," says Prof. Williamson of his table, "that I would not wish to stake my professional reputation on the would not wish to stake my pro-fessional reputation on the accuracy of the figures. . . ." But he does insist that entry will result in a "substantial" increase in trade between Britain and the present six members of the EEC. The two new dry-process kilns each produce 600,000 tons of clinker a year. They have been built alongside the five old wet-process kilns, which have been

complaints

BBC sets

up body

to hear

MANY MAJOR British industries will benefit if the U.K. becomes a member of the acount likely changes in EEC means are proported to a report published by Political and Economic Planning (PEP) to-day.

The report is the result of a special study undertaken jointly by PEP and the Centre for European industrial Studies at Bath Universities; the authors are Christopher Layton, Y. S. Hu, and Michael Whitehead.

About 20 of the largest British companies were visited in the course of the study, and the authors found reason to believe that membership will benefit scal, vehicle manufacturing, chemicals (in the longer run), aircraft manufacturing (through pan-European companies), computers and possibly mechanical engineering and capital goods.

The authors remain optimistic but less certainly so, about the eventual prospects for heavy electrical equipment companies (on the ground that the size of the benefits of manufacturing, chemicals (in the longer run), aircraft manufacturing (through pan-European companies), computers and possibly mechanical engineering and capital goods.

The authors remain optimistic for the would be an ent benefit to British both through the eventual prospects for heavy electrical equipment companies (on the ground that the effects on the industrial takes into consider complaints from the more companies), or the projected effect on the growth of the guantified "with any conticion" and that the size of the benefits of a special study undertaken jointly benefits of quarter from the more usual approach of pro-Marketeers, will be great, but that it is not approach of pro-Marketeers, will be great, but that it is not approach of pro-Marketeers, will be great, but that it is not approach of the study is that there will be great, but that it is not approach of pro-Marketeers, will be great, but that it is not approach of the study is that there will be great, but that it is not approach of the study is that there will be great, but that it is not approach of pro-Marketeers, will probably open up in the e taken following: an adjudication will be a matter for the BBC.

The terms of reference of the commission relate strictly to com plaints from people or organisa-tions who believe themselves to have been treated unjustly or un-fairly in connection with a programme or a related series of pro-grammes as broadcast, and do not extend into other fields.

Unless the Commission decides otherwise, complaints will be heard in private and complainants

We are pleased to announce that

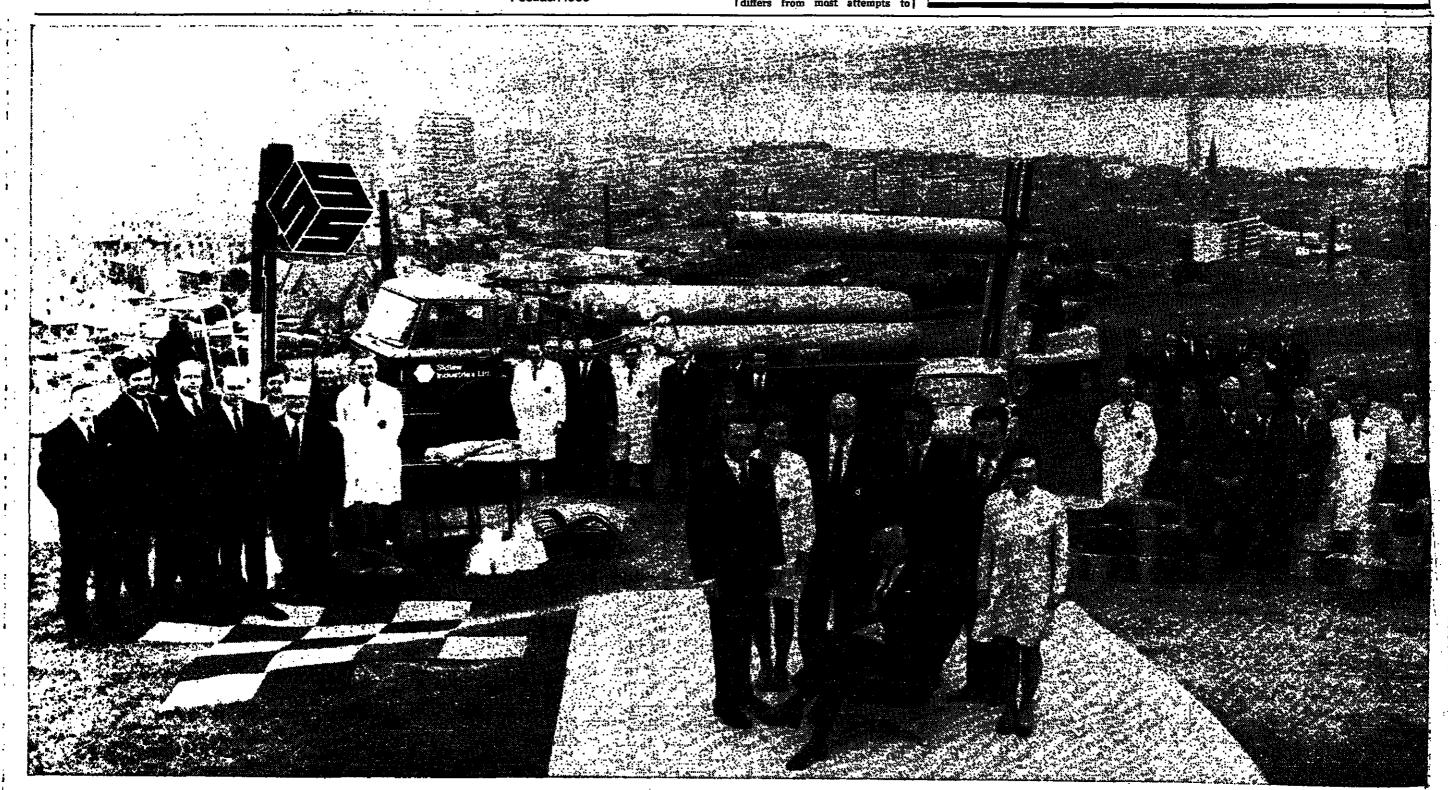
ROBERT A. BERNHARD

has been admitted to our firm as a

General Partner



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A view from Sidlaw-a wide Horizon

For 50 years we lived with the good and cranes. name of Jute Industries. Up to 6 years ago the name described us well. If it was jute, we made it. If it wasn't, please try elsewhere.

Today we remain pre-eminent in jute. But you can also try us with confidence for man-made fibre knitting and weaving yarns, slit-film carpet backings, carpet tiles, fibril-lated polypropylene, furnishing fabrics

These are areas where we foresee significant growth. That is why we have dropped our single-fibre tag and changed our name to Sidlaw Industries Limited, taken from the hills which overlook our Dundee

At the same time we have formed four divisions founded on product groups to give

vigorous attention to the widely differing markets which we now serve, not forgetting our major interests in four expanding manmade fibre associate companies.
So, to introduce the new us, we took to

the hills with people and products. You will observe that there is an excellent view of Dundee but an even better sight of a very wide horizon.

Sidlaw Industries Ltd.

Tute Industries Division General Textiles Division International Division Engineering Division

Meadow Place Buildings DD1 9QN Telephone 0382 23161

Associate companies
Polytape Ltd
Synthetic Fabrics (Scotland) Ltd Cordova Spinners Inc (U.S.A. N.V. Fibrilo (Belgium)

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Monday October 4 ly

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Unless the Commerce

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sciffed below, has been delivered to the Register of Companies for registration. Application has been made to the Council of The Stock Exchange, London for permission to deel in and for quotation for the whole of the Ordinary Share capital of the Company issued and to be as conditional only upon the grant of permission to deal and quotation as aforesaid and this Offer for Sale has therefore been prepared on the besis that R. K. Francis & Co. Limited and its subsidiaries are subsidiaries of the Company.

FRANCIS PARKER LIMIT

Suppliers of sand, gravel and ready mixed concrete; manufacturers of concrete products; builders and developers.

SHARE CAPITAL

in 22,500,000 Ordinary Shares of 10p each

Issued and to be issued fully paid £1,950,000

ompany and its subsidiaries had outstanding at 21st September 1971 secured loans and unsecured loans of £1,404,567 and £147,550 respectively and secured bank overdrafts amounting to £1,424,450. The property and its subsidiaries have outstanding has purchase commitments which at that date amounted to £189,068. In addition one of the subsidiaries of the Company has outstanding a secured loan of £2,309,818 will be largely repaid out of the proceeds of this Offer for Sale. Apart from the foregoing and inter-company indebtedness and guarantees, neither the Company nor any of its subsidiaries has outstanding any bank overdrafts or other similar indebtedness, mortgages, charges, him purchase commitments, or (other than in the ordinary course of business) guarantees or other material contingent liabilities.

Industrial and Commercial Finance Corporation Limited Offer for Sale 6,167,000 Ordinary Shares of 10p each at 35p per Share

The Ordinary Shares now offered for sale rank in full for all dividends hereafter declared or paid on the Ordinary Share capital of the Company.

Authorised

£2,250,000

PROCEDURE FOR APPLICATION Applications (other than those made on the special pink forms referred to below) must be for multiples of 200 shares with a minimum of 400 shares, and applications for over 5,000 shares must be for multiples of 500 shares. Applications must be made on the accompanying form and sent to Barcleys Bank Trust Company Limited, New Issues Division. P.O. Box No. 78, Markern House, 72 Upper Thames Street, London, EC4P 4B.L with a remittance for the full amount due. A separate chaque must accompany each application and must be made payable to Barcleys Bank Trust Company Limited, drawn on a bank or a branch thereof in England, Scotland or Wales and crossed "Not Negotiable". Applications which do not strictly conform to the above conditions may not be considered. The right is reserved to present all chaques for payment upon receipt and to retain Latters of Acceptance and surplus application moneys pending clearance of applicants' cheques and to reject any applications, in particular multiple applications and suspected multiple applications and suspected multiple applications and

oted, or is accepted for a smaller number of shares than that applied for, the amount thereof will be returned by cheque through the post at the applicant's risk.

JAMES HENRY PARKER (Executive Chairman) Ryton, Brook Street, Dedham, Essex ROBERT KEITH FRANCIS (Managing Director) Three Lenterns, \$2 Sea Avenue, Rustington, St.

NIGEL JAMES PARKER, B.So., M.I.C.E. (Executive Director) New Maltings, Nayland, Colchester. Essex

Rankers to the Company

Receiving Bankers to the Offer for Sale
BARCLAYS BANK TRUST COMPANY LIMITED. New Issues Division, P.O. Box No. 78, Malvern House, 72 Upper Thames Street, London, EC4P 4BJ

CAPEL-CURE CARDEN & CO., Pinners Hall, Austin Frizra, London, EC2N 2HH, and The Stock Exchange, London

COLIN LOVELESS, B.Sc., M.I.C.E., M.I.Struct.E. (Executive Director) Mendip House, Woodlands Avenue, Rustington Suss

BARCLAYS BANK LIMITED, 9 High Street, Colchester NATIONAL WESTMINSTER BANK LIMITED, 1 High Street, Cr.

All applications will be conditional upon the Council of The Stock Exchange. London granting not later than 15th October 1971 permission to deal in and quotation for the Ordinary Shares of the Company leased and to be issued. All application moneys will be returned in full if permission to deal and quotation are not granted by that date and in the meantine will be retained by Bardays Bank Trust Company Limited in separate account.

Preference will be given to applications from members of the Company on the register at the close of business on

and in the meantime will be retained by Barctays Bank Trust Corapany Limited in a separate account.

Preference will be given to applications from members of the Company on the register at the close of business on 24th September 1971 and from employees and executive directors of the Company and its subsidiaries, if made on the special pink forms provided, in respect of a number not exceeding 81 6,700 Ordinary Shares.

Letters of Acceptance will be rehounceable up to and including 12th November 1971. Share Certificates will be ready for issue in exchange for Letters of Acceptance on 10th December 1971. On 6th January 1972 Letters of Acceptance will cases to be valid for any purpose and Share Certificates remaining unclaimed will be forwarded to the registered holder or in the case of joint accounts, to the first-named registered holder at his registered address

570,000

Corporation Tax st 40 per cent

Copies of this Offer for Sale with Application Forms may be obtained from BARCLAYS BANK TRUST COMPANY LIMITED.

New Issues Division, P.O. Box No. 78, Malvem House, 72 Upper Thames Street. London, EC4P 4BJ, from the branches of BARCLAYS BANK LIMITED at 139/142 North Street. Brighton: 15 Beno't Street. Camerage. 2 High Street. Celemsford: 74 East Street, Chichester: 8 High Street. Colchester: 171/3 High Street. Guidlord. 53/55 Parth Road, Gants Hul, Itlord: 1 Princes Street, Ipswich: 71 High Street, Littlehampton; Bonk Plan, Norwich: 32/34 Church Street, Peterborough: 30 High Street, Southampton: 45 Vertila Avenue, Southerlon: Sci. 130 George Lane, South Woodford, London, E.18: 350/2 High Road, Woodford Green, and 1 Chepel Road, Worthing, and from INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED, Placy House 7 Copthall Avenue, London, EC2R 7DD and branches in Birminghem, Brighton, Bristol, Cambridge, Cardiff, Edinburgh, Glasgow, Leeds, Leccater, Liverpool, Manchester, Newcastle, Nottingham, Reading, Sheffield, Southampton and Wolverhampton.

To the Group GOULDENS, Lincoln's Inn Chambers, 49/43 Chancery Landon, WCZA 1,JJ and 2/3 Curator Street, London, EC4A 1/1E
AMHURST BROWN, 63 Jermyn Street, St. James's, London S.W.1
To the Offer and to the Group THEODORE GODDARD & CO., 16 St. Martin's-le-Grand, London, EC1A 4EJ ditors and Reporting Accountants

SINGLETON, FABIAN, DERBYSHIRE & CO., Lee House London Wall, London, EC2Y 5AX (Chartered Accountants) Reporting Accountants

THOMSON McLINTOCK & CO., 33 King William Street, London, EC4R 9EE (Chartered Accountants)

HOLMES-WHITE, HERBERT & CO., 323/327 Romford Road, Forest Gate, London, E.7 (Chartered Accountants)

Secretary and Registered Office
MICHAEL THOMAS HEARN, F.C.A., Shopwyke Road Chichester, Sun

Registrars and Transfer Office

BARCLAYS BANK TRUST COMPANY LIMITED, Registration and New Issues Division, P.O. Sox No. 123 2 London Wall Buildings. London, EC2P 2BU

The following is a copy of a letter addressed to Industrial and Commercial Finance Corporation Limited by James Parker, the Chairman of Francis Parker Limited. In connection with the Offer for Sele by Industrial and Commercial Finance Corporation Limited ("ICFC") of 6.167,000 Ordinary Shares of 10p each in Francis Parker Limited ("the Company"), I have pleasure in giving you the following information concerning the Company and its subsidiaries ("the Group") :—

HISTORY AND BUSINESS

The Company was incorporated in England as a private company on 30th August 1928 under its former name of Daniel T. Jackson Limited. In October 1981 the Company was converted into a public company and its issued share capital became quoted on The Stock Exchange, London. This quotation was suspended at the request of the Directors on 22nd June 1971, following announcement of the intended marger with R. K. Francis & Co. Limited ("Francis").

On 1st September 1971 under contract (11) below ("the Francis Contract"), the Company agreed conditionally to acquire the whole of the issued share capital of Francis in consideration of the issue, credited as fully paid, of 7 333,000 Ordinary Shares of 10p each of the Company and £150,000 in cash. At an Extraordinary General Meeting of the Company held on 27th September 1971 the Francis Contract was approved by the members of the Company and the surper of the Company was changed in its present same. The Exercis Contract is now conditional only upon

or the company held on 27th September 1871 the Francis Contract was approved by the members of the Company and the name of the Company was changed to its present name. The Francis Contract is now conditional only upon the granting by the Council of The Stock Exchange, London of permission to deal in and of quotation for the whole of the Ordinary Share capital of the Company issued and to be issued.

On 8th July 1971 Francis, with the concurrence of the Company, agreed (contract (3) below) to acquire the whole of the issued share capital of John Heaver (Holdings) Limited ("Heaver") of Chichester, Sussax, for a cash consideration of £2,309,818 and (contract (10) below) ICFC provided Francis with short-term facilities to enable completion of that contract to take place on 3rd September 1971. The major part of this consideration will be funded out of the net proceeds of the issue of 6,167,000 Ordinary Shares which are the subject of this Offer for Sele and the balance will be provided from the Group's accisting resources.

On 30th September 1971 the Company transferred the whole of its trading assets to a wholly-owned subsidiary which adequed the name Daniel T. Jackson Limited and which now carries on the Company's trading scrivities ("the Jackson business").

The Company is now the holding, managing and co-confination company is now the holding, managing and co-confination company is now the holding, managing and co-confinations.

When Jackson business").

The Company is now the holding, managing and co-ordinating company of a substantial group involved in the nativitations and substantial group involved in the nativitations and substantial developments in the south East of England.

The manufacturing activities of the Group consist of the production of prestressed and reinforced concrets structural units for residential, commercial and industrial use, together with Egitivalgits and dense concrets blocks which are produced principally by the lettest steam curing process involving the minimum of labour comtent. Specialised joinary products are manufactured in two works owned by the Group, and production is being extended to embrace this standard units for the Group's housing programme and to increase the joinary scalable for external sales.

Sand and gravel, which are assential to the above mentioned concrete manufacturing processes and are available to the Group from land-based and marine sources, will establish it as one of the larger producers of aggregates in the South. These prime materials will be supplied to the Group's ready mixed concrete plants which operate at strategic locations, and at the same time will be available to meet the increasing demand from the construction industry for these basic materials.

Industry for these basic materials.

It will be seen from the enalysis of profits below that the send, gravel, needy induct concrete and manufacturing activities of the Group together now account for some 50 per cent. of the forecast profits. In addition a further 10 per cent, is represented by net rental income.

Through its subsidiaries, the Group also operates as a residential and industrial estate developer in East Anglia.

Sussess, Kent and the East Middends. Building and civil engineering contracting is also carried out and one subsid-

inly-acts as a specialist public works contractor.
Further details of the histories and businesses of the constituents of the Group are set out in Supplemental Information below.

MANAGEMENT AND STAFF

I am 59 and have spent all my working life in the building and contracting industry, since 1963 as Executive Chairman of the Jackson business. Mr. R. K Francis, who is 32, has spent all his working life in the construction industry and has taken a major part in directing the growth of Francis. He is Managing Director of the Group and Chairman of Francis and Heaver.

Industry and has taken a major part in directing the growth of Francis. He is Managing Director of the Group and Chairman of Francis and Heaver.

Mr. N. J. Parker, who is 32. joined the Jackson business in 1985 and is now Managing Director of its trading activities. Mr. C. Loveless, who is 40, is a civil engineer and has also spent his working life in the construction industry. He joined Francis in 1987, having previously been with Heaver for five years, and is now Managing Director of Francis and an Executive Director of Heaver.

The Boards of the subsidiary companies in the Group include a number of other experienced senior executives and managers. Three directors of Francis replaced the former directors of Heaver on the Board of that company on its acquisition by Francis, although Mr. A. D. Heaver, the former Chairman and Joint Managing Director of Heaver, is supplied as a constitution by Francis (contract (13) below).

There are approximately 1,100 employees in the Group. Pension Schemes are operated for senior employees and labour relations have always been good.

PROCEEDS OF THE ISSUE AND WORKING CAPITAL The chares now offered for sale are 6,167,000 new Ordinary Shares being issued for cash, which, under contract [14] below, have been provisionally allotted and will become fully paid out of the proceeds of this Offer for Sale.

[15] below, have been provisionally allotted and will become fully paid out of the proceeds of this Offer for Sale.

[16] These proceeds (after expenses) will amount to an estimated £2,023,450 and will be used towards repayment of the above and to the socialistic available, the Directors are satisfied that the Grein has sufficient working capital for its present requirements.

PROFITS

The profits before taxation of the Company, Francis and fleaver for their last 10 years, eight years and four and a healt months, and 10 years respectively are given in the Accountants' Reports shown below. The following table healt months, and 10 years respectively are given in the Accountants for their last two accounting years regive, to columns 1 and 2 the profits of the Company, Francis and Heaver for their last two accounting years regive, to columns 1 and 2 the profits of the Company to the new basis of valuing work in progress, attained by product divisions and adjusted in the case of the Company to the new basis of rathing work in progress.

		£'000	£000	£.000 €.000		
a a second		184	201	432	34%	
Sand, gravel and ready mixed concrete	••	29	. 88	196	16%	
Concrete products and joinery	••	114	136	132	10%	
Net rental income	••			505		
Davelopment and contracting		112	303		40%	
		439	72B	1,285		
Change Change 41 Th		184	249	``31 5		
Figures Charges " "				_		•

The profitued the send, gravel and ready mixed concrete division shown above reflect the adverse market conditions in the building industry during the years 1969 and 1970. Since then the economic climate has improved and following the building industry during the years 1969 and 1970. Since then the economic climate has improved and following the placet to supply aggregate and to manufacture interior has part of the Group is now even better placed to supply aggregate and to manufacture interior maked concrete, thus making a major contribution to the profits of the Group to the Group businesses, The manufacturing division, which primarily consists of the Francis concrete products and joinery businesses, The manufacturing businesses and the concrete block and limit manufacturing activities are now contribution properties the concrete block and limit manufacturing activities in forth for the Company and, following the merger, opportunities exist for all further expansion of the Jackson concrete manufacturing activities in East Anglia.

Remail income arises from properties held for investment and development purposes. In the current year lives the years to sell from time to time properties held for investment and development purposes. In the current year lives the years to sell from time to time properties held for investment and development purposes.

Flantal income arises from properties held for investment purposes. It has been the practice of the Company Ner the years to sell from time to time properties held for investment and development purposes. In the current year legislate Works Halnault, which has been partly occupied by the Company for nearly 20 years but held as an investment show 1968, has been sold. The realised profit of £135,000 attributable to this property has not been included the property has not been included. ment since 1968, has been sold. The remarks price contract work and eliminated losses on such contracts entered into in the above forecast.

The Company has cut back on fixed price contract work and eliminated losses on such contracts entered into in The Company has cut back on fixed price extended their activities in the field of residential, commercial and profile years. In 1970 the Company and Francis extended their activities in the field of residential, commercial and profile years. In 1970 the Company and Francis extended their activities in the South East of registrational development, and the Group is now in a position further to expend these activities in the South East of registrational development, and the Group is now in a position further to expend these activities in the South East of registrational development, and the Group is now in a position further to expend these activities in the South East of registration of the Company and Francis extended their activities in the field of residential, commercial and profile years.

PROSPECTS AND DIVIDENDS

PROSPECTS AND DIVIDENDS

The Directors Intend to make full use of the land now held within the Group for gravel extraction and residential, compared with some 430 units in the previous year. The Group expects that some 600 compared with some 430 units in the previous year. The Group also has several evidential units will be developed, compared with some 430 units in the previous year. The Group also has several evidential units will be developed, compared with some 430 units in the previous year. The Directors of the end of August show increased unmover compared with the corresponding. The management accounts to the end of August show increased unmover compared with the corresponding of leady year. The Directors consider that, in the absence of unforeseen circumstances, the profit before tax for before deciding 31st March 1972 will be not less than £780,000 after deducting the pre-soquisition profits of the period ending 31st March 1972 will be not less than £780,000 after deducting the pre-soquisition profits of the period ending 31st March 1972 will be not less than £780,000 after deducting the pre-soquisition profits of the period ending 31st March 1972 will be not less than £780,000 after deducting in the processor of the Jackson 1st April 1971 and of Heaver from 4th September 1971 and after submitted to 1971, of Francis from 1st April 1971 and of Heaver from 4th September 1971 and after submitted to 1971, of Francis from 1st April 1971 and of Heaver from 4th September 1971 and after submitted to 1971, of Francis from 1st April 1971 and of Heaver from 4th September 1971 and after submitted to 1971, of Francis from 1st April 1971 and of Heaver from 4th September 1971 and after submitted to 1971, of Francis from 1st April 1971 and of Heaver from 4th September 1971 and after submitted to 1971, of Francis from 1st April 1971 and of Heaver from 4th September 1971 and after submitted to 1971, of Francis from 1st April 1971 and of Heaver from 4th September 1971 and after submitted from 1st April 1971 and of Heaver

Dividends totalling 20 per cent. on £1,950,000 Ordinary Share capital require ... 390,000 £180,000 times; at the Offer for Sele price of 35p per share the dividend yield would be 5,77 per cent and the price/earnings ratio would be 11.97.

Mr. R. K. Francis has walved 99 per cent. of the final dividend to be paid in respect of the financial year ending 31m March 1972 on 3,000,000 shares (contract (11)). This walver will reduce by £37,125 the cost of the proposed final dividend of 12½ per cent. for that year. JAMES H. PARKER Dugard House, Peartree Road, Stanway, Colchester. Essay, PRO FORMA COMBINED STATEMENT OF NET TANGIBLE ASSETS The following pro forms balance sheet is based on the statements of net tangible assets of the Company, Francis and Heaver contained in the Accountants' Reports below. Except as stated in the notes to those reports no adjustment has been made for any profit that has accrued since the end of their respective last completed financial years.

Cost or £'000 Fixed Assets
Freehold Land and Buildings and Ground Rents
Leasehold Land and Buildings 2,362 445 345 1,849 2.362 1,133 £5,001 £1,171 3,830 Less: Hire Purchase outstanding ... 86 3,744 Trade Investment and Sinking Fund Policies 3,777 Land for development at cost Sale proceeds of land, fixed assets and investments Stocks, work in progress and developments €4,990 Less: Current Liabilities 1 557 1,513 Bank overdrafts (secured) 499 119 £3,688 1.302 **Not Current Assets** 5,079 1,394 Less: Loans and Mongages (secured) Less: Tex Equalisation Account ... investment Grant Equalisation Account 487 Net Tangible Assets

Deduct: Consideration for sequisitions (contracts (8) and (11)) 3,198 payable in cash ...
Less Net Proceeds of Issue ... 2,460 2,023 437 €2,761 ACCOUNTANTS' REPORTS THE COMPANY The following is a copy of a joint report by the Auditors and Reporting Accountant
Co., Chartered Accountants, and Holmes-White, Herbert & Co., Chartered Account ntanta, Singleton, Feblan, Derbyshire 30th September 1971. Francis Parker Limited and Industrial and Commercial Finance Corporation Limited.

milement. We have examined the accounts of Francis Parker Limited (formerly Deniel T. Jackson Limited), and its sub-issues, as at 28th February 1971 (together referred to as "the Jackson group") for the ten years ended 28th February

1. Change in basis of valuation of work in progress and subsequent provision for additional losses at 28th February 1971. a change was made in the basis of valuation of work in progress by reducing such valuation to take account of articipated losses to be incurred on continuing contracts. Arising from this change in basis, losses amounting to £230,409 were written off against accumulated reserves. It now appears that a provision of £70,000 et 28th February 1971 is appropriate in respect of additional liabilities on completed contracts. Complete records are not now available to enable us to recalculate the work in progress valuations on the new basis as at all previous accounting dates. Accordingly we have only been able to compute the profits before taxation for the years ended 28th February 1970 and 1971 on the new basis. These would have been £78,696 and £138,770 respectively if the new basis of valuation of work in progress had been consistently applied and if the additional provision of £70,000 is entirely charged against the 1971 results.

No adjustments have been made in respect of the change in the basis of valuing work in progress in the statement of profits set out in 2 below, except that the provision of £70,000 has been deducted in entiring at the profits basics taxation for the year ended 28th February 1971.

Profits
In the statement below there are shown in:
Column 1: The turnover of the Jackson Group including variations in the value of work in progress.
Column 2: The combined profits less lesses of the Jackson group before charging depreciation and sportion, arrived at as set out below.

Column 3: The charges for depreciation of fixed assets less proportion of investment grants esiculated on a reducing balance basis and amortisation of the cost of lesseholds over the terms of the leases.

Column 4: The combined profits less losses of the Jackson group before charging taxation:

4.

Profits before Profits before £'000 859 £ 185,271 216,314 Year onded 28th/29th February 1,029 1,843 2,308 2,815 3,230 228,901 255,505 15,416 18,990 31,779 32,560 240,089 244,826 257,986 237,923

Year ended 28th | 29th February

Notes:

(A) The results of Marbellise Limited which was acquired on 18th May 1985 and ceased to trade during the year to 28th February 1970, have been entirely omitted from the above table as it was ongaged in a different type of business. Trading lesses totalling £43,926 were incurred during this period.

(B) Complete records of stocks and work in progress for 1989 and earlier years are not now available for all companies. Accordingly we have been unable to confirm the allocation of profits for 1970 and earlier years. However, the auditors of the respective companies as set out below have confirmed that stock and work in progress records were made available to them in connection with the audits of those accounts and they were satisfied that on each occasion the stocks and work in progress were properly taken and valued on a consistent basis.

Auditors

Relevant Period

Francis Parker Limited Holmes-White, Herbert & Co. 1st March 1961-323/327 Romford Road, Forest Gate, London, E.7 323/327 Rothford Ro Forest Gate, London, I Fruin Warner & Co. Riverside House, North Station Road, Colchester, Essex Colchester Concrete Company Limited 25th February 1964— 1st July 1963— 28th February 1969 1st March 1966— 28th February 1969 Joseph Moss & Son Limited Westminster Bank Chambers, The Pavement,

(C) The profits in column 2 have been arrived at before charging depreciation and taxation but after charging all expenses of working and management including interest payable and directors' emoluments as charged in the accounts and after making such adjustments as are in our opinion appropriate.

(D) The aggregate of the emoluments of the four present directors of Francis Parker Limited paid during the last financial years of Francis Parker Limited and R. K. Francis & Co. Limited was £35,257. Under the present arrangements these encoluments would have been approximately £34,000.

3. Net Tangible Assets
We show in the following statement the combined not tangible assets of the Jackson group based on its auditoribalance sheet at 28th February 1971:— £ 650,105

Fixed Assets
Freehold Property (at cost)
Ground Rents (at Directors' valuation) £ 650,105 15 757 77,222 28.364 £1,009,107 £203,616 805 491 Sinking Fund Redemption of Mortgage Premiums paid (surrender value £6,384) Trade Investment 6.850 25,000 25,873 Land for development at cost Stocks and work in progress 726,449 Uebtors Cash in hand and at bank £2,230 649 £1.555,838 Net Current Assets 674.811 1,513,058 718.372 Less: Investment Grant Equalisation Account ...

Not Tangible Assets £713.075 (A)Stocks and Work in Progress:—

(A) Stocks and Work in Progress:—

(1) Stock has been valued at the lower of cost or market value.

(2) Developments and short term contracts have been valued at the lower of cost (including overheads) or valuation, less provisions for anticipated losses where appropriate.

(3) Long term contracts have been valued midway between cost (including overheads) and valuation (based on certified work less retentions), less provisions for anticipated losses where appropriate.

(B) Creditors include a provision of £70,000 being an estimate of the additional liabilities on completed contracts that should properly be written off prior to 28th February 1971.

(C) The secured loans may be analysed as follows:—

(i) Repayable by annual instalments: Annual final

Industrial and Commercial Finance Corporation 450,000 Insurance Company
(ii) Repayable by sinking fund policies: 73% Year of final Annual 40,000 37,500 (iii) Building Society and short term funds repayable on sale of developments scheduled for the next five years 212,186

(D) No adjustment in the provision for taxation as at 28th February 1971 has been made consequent upon the anticipated losses on continuing contracts amounting to £230,409 being written off. It is anticipated that these losses will be fully allowed for taxation purposes prior to 31st March 1973. Accordingly no reserve has been created in respect of the excess of £100,864 being taxation reliefs granted on fixed assets eligible for writing down allowences over the accountated depreciation charged to date in the accounts on these assets.

(E) On the completion of each residential development where long leases have been sold and ground rents created those ground rents have been valued by the Directors at approximately 10 times the annual amount.

A dividend of 17½ per cent, loss tax has been paid for each of the five years to 28th Fubruary 1971 on an issued share capital of £600,000 throughout. The gross amount was £105,000 in each year reduced, by warvers, in the years ended 28th February 1968 and 28th February 1969 by £6,291 and £6,300 respectively. An unterim dividend of 7½ per cent. (£45,000) in respect of the financial period ending 31st March 1972 was paid on 28th September 1971.

No accounts of the Jackson Group have been prepared for submission to the metabers in respect of any period sequent to 28th February 1971.

Yours feithfully,
SINGLETON, FABIAN, DERBYSHIRE & CO. HOLMES-WHITE HERBERT & CO.
Chartered Accountants

Continued on next page

2794,686

The Directors

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FRANCIS PARKER LIMITED continued

The following is a copy of a Report by the Auditors and Reporting Accountants, Singleton, Fabion, Derbyshire & Co., Chartered Accountants

Francis Parker Limited Industrial and Commercial Finance Corporation Limited.

R. K. Francis & Co. Limited ("Francis") was incorporated on 1st February 1985. Other busine by Mr. R. K. Francis, the Chairman, were subsequently acquired by Francis and these are hereafter referred to as the

30th Santamber 1971

We have audited the accounts of Francis since 1st April 1969 and we have examined the audited accounts of We report on the profits of Francis from 1st February 1965 and of the predecessor businesses and the following heldings from the telephone from 1st February 1965 and of the predecessor businesses and the following heldings from the relevant dates of acquisition.

aries from the dates shown ;-Date from which results are Company Littlehampton Contractors Limited included in our report

Dete of acquisition by Francis

16th November 1862 when Assets purchased 1st April 1966

Mr. R. K. Francis held 100% of the shares Mesers. Chowne & Francis 15th November 1963 being Assets purchased 1st February 1965 predecaseor partnership 15th September 1965 when Assets purchased 1st April 1967 Littlehampton Plastering Company Limited Mr. R. K. Francis held 50% and Mr. A. de la Touchs

50% of the shares
1st June 1967 when
Mr. R. K. Francis acquired R. K. Francis (Concrete) Limited 31st December 1968 in exchange for 95% of the shares 11th March 1971 27th February 1970 in exchange for cash and shares 27th February 1970 for cash 27th August 1970 in exchange for R. K. Francis (Properties) Limited A. L. J. Davis (Public Works) Limited Non-Trading 27th Fobruary 1970 27th February 1970 27th August 1970 cash and shares 27th August 1970 for cash 30th December 1970 for cash 27th Jenuary 1971 for cash 22nd March 1971 for cash B. C. L. Engineering (Arundel) Limited Counterpoint Store Equipment Limited R. K. Francis (Southern Developments) Limit C. E. Funnell Limited 27th August 1970 30th December 197 27th January 1971

In the statement below there are shown in :—

Column 1: The net amount involced externally by Francis, the predecessor businesses and the subsidiaries for services and goods supplied as principals.

Column 2: The combined profits of Francis, the predecessor businesses and the subsidiaries before charging de-

preciation and taxation, arrived at as set out below.

Column 3: The charges for depreciation of fixed assets, less proportion of investment grants.

Column 4: The combined undirections of Francis, the undecessor businesses and the subsidiaries before the

		1	2 Profits bafore .	3	4 Profits/(Loss)
		External Sales £'000	depreciation and taxation £	Depreciation £	before Taxation £
41 months ended					
31st March	1963	13	141	139	2
Year ended					
31st March	1964	40	2,695	522	2,173
	1905	48	5,763	790	4,973
	1900	115	520	1,031	(511)
	1967	221	17.582	1.633	15,949
•	1963	352	19.982	2.338	17.644
	1960	421	42,290	7,401	34,889
	1970	904	82.088	14.485	67,603
	1971	2.159	250,873	48,595	202,278

(a) The profits in column 2 have been arrived at before charging depreciation and texation but after charging all expenses of working and management including interest payable and Directors' emoluments as charged in the accounts and after making such adjustments as are in our opinion appropriate.

(B) The results of Francis and of the predecessor businesses since their relevant dates of commencement of trade, together with the results of the subsidiaries since their respective dates of acquisition have been incorporated in

the above statement.

10 The charges for depreciation of fixed assets have been calculated for the years ended 31st March 1970 and 1971 on a straight line basis at the rate of 15 and 10 per cent. per annum in respect of plant and fittings respectively and on a reducing balance basis at the rate of 25 per cent. per annum in respect of motor vehicles. Although these

and on a featuring boance bases at the rate of 25 per count per annum in respect of indict ventices. Annually the state of the periods would not have been materially different if the above rates had been applied.

(D) Complete rocords of stocks and work in progress for 1969 and earlier years for all companies are not now available. Accordingly we have been unable to confirm the allocation of profits for 1970 and earlier years. The auditors during these periods H. E. T. Botting & Co., 28, High Street, Littlehampton, Sussex, have, however, confirmed to us that stock and work in progress records were made available to them in connection with the audits of those accounts and they were satisfied that on each occasion the stocks and work in progress were properly taken and valued on a consistent basis.

E) The concrete products division of John Heaver (Holdings) Limited was transferred to R. K. Francis (Concrete) Limited, partly as at 1st August 1969 and partly as at 1st May 1970 in exchange for shares in R. K. Francis (Concrete) Limited. As these shares were subsequently exchanged for shares in Francis, the total results of R. K. Francis (Concrete) Limited since 1st June 1967 have been incorporated into our report.

	Cost or		
	Valuation	Degreciation	Net
Fixed Assets	£	£	£
Freehold Land and Buildings	21,400	_	21,400
Long Leases	212,117	_	212,117
Short Leases	39,043	_	39,043
Plant, Fittings and Motor Vehicles	476,780	183,956	292,824
Loose Tools	4,705	_	4,705
	£754.045	£102.0E6	570.089
	£/54,045	£183,956	370,008
ess: Amount outstanding under hire purchase agreements			85,736
			484,353
Current Assets Stock, work in progress and developments		£855.765	
Debiors		570.926	
Cosh in hand		615	
		£1,427,306	
ess: Current Liabilities			
Crochtors		698,107	
Bank Overdrafts (socured)		283,646	
Taxation (including Corporation Tax due 1st January 1972 £80	1,280)	110,660	
Proposed Dividend	•	1,825	
		£1,094,238	
Vet Current Assets			333,068
			817,421
Less: Loans (secured)			365,000
			452.421
ess: Tax Equalisation Account		27,650	702,721
Investment Grant Equalisation Account		13,164	
m-ramen amu rámbalisti uramit			40,814
Net Tangibie Assets			£411,507

(A) Stock, Work in Progress and Developments:

(ii) Stock has been valued at the lower of cost and net realisable value. Cost of products manufactured by the group consists of direct material and labour costs together with appropriate factory overheads.

(ii) Work in progress on civil engineering contracts has been valued at cost as defined above together with an appropriate portion of the estimated profit earned to date.

(iii) Developments have been valued as follows:—

(a) Units completed and contracted for at selling price less direct selling expenses.
 (b) Units completed and under offer at midway between cost and selling price less direct selling expenses.
 (c) Units uncompleted at cost of land, materials and labour costs with appropriate direct overheads.
 (b) No accounts have been made up for C. E. Funnoil Limited which was acquired on 22nd March 1971. The group investment at 31st March was £7,962, which is not represented by net tangible assets.
 (c) Creditors include financing loans of £163,671 secured on development properties and repayable on completion of £164.

of sales

(D) The bank overdrafts are secured by a specific charge over all freshold and leasehold properties and by a floating charge over the whole of the undertaking.

(E) Loans from Industrial and Commercial Finance Corporation Limited consist of £130,000 short term and £235,000 long term Both those loans are secured by specific charges on freshold and leasehold property. The long term loan of the provide by 14 (seed annual installments of £15,000 commencing 31st March 1973 and a final installment of £25,000 payable on 31st March 1987 and boars interest at 11½ por cent, per annual for the tare equalisation account represents corporation tax at a rate of 40 per cent, on the excess of taxation reliefs taken on fixed associate writing down allowances over the accumulated depreciation charged to date in the accounts on those assets.

the accounts on those assets.

(G1 Cupital expenditure at 31st March 1971 contracted for but not provided amounted to £30,000.

(H) Details of the valuations incorporated in the statement of net tangible assets are set out below Freehold Land and Buildings £19,700 Directors

Long Loases £70,000 Directors 31st March 1971 31st Merch 1970 Directors Independent Chartered £28,500

31st March 1968

No provision has been made for any liability to corporation tax which might arise if the freehold and lespremiens were sold for the amounts of the valuations.

Directions:

Gross dividends have been proposed or pold by Francis on its Convertible Professed Ordinary shares as follows:

Your ended 31st March 1970: £66 on 2,322 Convertible Preferred Ordinary shares of £1 each.

Year ended 31st March 1971: £7,759 on 6,433 Convertible Preferred Ordinary shares of £1 each.

Str months to 30th Soptember 1971: £2,151 on 6,433 Convertible Preferred Ordinary shares of £1 each.

No other dividends have been proposed or paid.

No accounts of Francis or of its subsidiaries have been prepared for submission to the members in respect of any period subsequent to 31st March 1971.

Yours laintfully,

PULL TOTAL TOTA

SINGLETON, FABIAN, DERBYSHIRE & CO. HEAVER

The following is a copy of a joint report by the Auditors, Singleton, Fabian, Derbyshire & Co., Chartered Accountants, and Thomson McLintock & Co., Chartered Accountants, Reporting Accountants and Auditors to Heaver:— The Directors, Francis Parker Limited Industrial and Commercial Finance Corporation Umited.

with the community of the audited accounts of John Heaver (Holdings) Limited and its subsidiaries (together referred as "the Heaver group") for the 10 years ended 31st July 1971. With one immaterial exception all subsidiaries are

Profits
 The combined external turnover, depreciation and profits less losses before tax of the Heaver group on the basis

	1	2	3
		Depreciation	
	External sales	less proportion	Combined
Year ended		of investment	profits loss
31st July	£.000	nrants	losses
1962	(eldellevs, ton)	£59,428	£158,373
1963		53.256	199,671
1964		74,570	308,246
1965	-	86,424	255,672
1966		103,136	221,205
1967		131.031	246,367
1968	1,912	158,621	228,741
1969	1,913	163.531	222,131
1970	2.031	167.940	107,829

(i) The combined profits less losses of the Heaver group shown in column 3 above are stated before textation but after charging depreciation (less proportion of investment grants) shown in column 2 and all operating expenses including directors, emoluments, and are stated after making such adjustments as we thought appropriate.
(ii) The concrete products division of the Heaver group was transferred, partly as at 1st August 1969 and the balance of 1st May 1970, into an associated company, R. K. Francis (Concrote) Limited, in which a 47 per cent, equity interest was held until 15th June 1971, when the interest was acquired by R. K. Francis & Co. Limited. The losses made by the concrete products division prior to transfer are included in the combined profits less losses of the Heaver product shown in column 3 above.

151,459

Heaver group shown in column 3 above.

(C) Doplation, which has not exceeded £4,800 in any year because the land being excavated during the period was acquired at low cost many years ago, is included in the depreciation figures shown in column 2 above.

(D) The stock sheets for 1967 and earlier years for all companies, and for all years under review in respect of the concrete products division referred to in Note (B) above, have not been retained; we have accordingly been unable to verify the allocation between years of the combined profits and lesses shown in column 3 above for 1968 and earlier years, and of the concrete products division for all years. The auditors of all Heaver group companies for those years, Josiah Beddow & Son, Chartered Accountants, 15 & 17 Edon Street, London, E.C.2, have panies for those years, Josiah Beddow & Son, Chartered Accountants, 15 & 17 Eldon Street, London, E.C.2 confirmed to us that all stock sheets were available to them during the course of their audits and they were sale to confirm the allocation of profits for all years.

(E) The external sales listed in column 1 above for 1968 and later years exclude inter-subsidiary and inter-divisales; the records that would anable these figures to be extracted for earlier years have not been retained.

 Net Tangible Assets
 The net rangible assets of the Heaver group at 31st July 1971, based on the audited accounts at that date, adjusted as we consider appropriate, were as follows:
 veluation Fixed Assets
Freehold—eggregete-bearing land
—other land and buildings 1,265,000 391,000 Leasehold land and buildings (under 50 139,000 139,000 573,183 Plant and fittings 792,194 219,011 344.867 322,442 188,498 117,597 £3,239,156 2,446,060 £784,106 104,200 101,139 315,018 £1,331,953 Less: Current Liabiliti Taxation 208,263 495,847 rdraft (secured) 12,000 £1,038,351 - 293,602 Nat Current Assets 2,748,652 234.000 2,514,652 Less Tax Equalisation Account 289,696 441,416

(A) The fixed assets shown above are stated at cost apart from freehold and leasehold land and buildings which are stated at a valuation on a going concern basis made jointly by Henry Butcher & Co. and Edward Symmons & Partners as at 31st July 1971. On disposal at that valuation a liability to corporation tax would arise. Provision has been made for this liability to the extent that it is attributable to the surplus on revaluation of aggregate-bearing land (see Note (E) below).

Net Tangible Assets

(B) Stocks of raw meterials and spares have been valued at or under cost. Stocks of send and aggregates have been valued by the Directors at standard estimates of the cost of production, the latter including overheads other than

ing and administration.

le proceeds of land, other fixed assets and trade investments less estimated taxation comprise:

Proceeds of sale of land and other fixed assets activited under the terms of the

vending agreement dated 9th July 1971 by the vendors of shares in John Heaver

(Holdings) Limited who have given the company taxation indemnites in respect £193.818 (ii) Proceeds of sale of investment in R. K. Francis (Concrete) Limited less estimated tax on capital gain £316,018

(D) The secured loan shown above was from National Westminster Bank Limited repayable over 5½ years from 24th July 1970 with interest at 5½ per cent. per annum. In addition John Heaver (Holdings) Limited has guaranteed the repayment of the loans of £235,000 made by Industrial and Commercial Finance Corporation Limited to R. K. Francis & Co. Limited, and such guarantee is secured by a specific charge on one of Heaver's freehold

properties.

(E) The tax equalisation account shown above represents provision for corporation tax at 40 per cent. on (1) the excess of the net book value of plent and fittings, dredgers and motor vehicles over the corresponding written-down values for taxation purposes and (ii) the surplus on revaluation of aggregate-bearing lands at 31st July 1971.

(F) Capital expenditure at 31st July 1971 authorised by the directors but not contracted for amounted to £43,000 and contracted for but not provided amounted to £65,000.

Dividends
 A dividend of £12,000 gross has been paid for each of the ten years to 31st July 1971. The issued ordinary capital was £15,000 up to 9th July 1971 when it was increased to £16,500.

nts of the Heaver group have been prepared for submission to the members in respect of any period subsequent to 31st July 1971.

Yours faithfully, SINGLETON, FABIAN, DERBYSHIRE & CO. THOMSON McLINTOCK & CO.

£2,073,236

SUPPLEMENTAL INFORMATION ON HISTORY AND BUSINESS

In about 1876 Mr. Daniel T. Jackson founded a firm of civil engine ering contractors in Barking, Essax, which was

THE COMPANY

In about 1876 Mr. Daniel T. Jackson founded a firm of civil engineering contractors in Barking, Essex, which was incorporated as a private company in 1928 under the name of Daniel T. Jackson Limited.

Until the end of the 1939-45 war the Jackson business consisted entirely of civil engineering contracting. In 1944 the share capital of the Company was purchased by the Chairman and his family and there followed an immediate reorganisation which included moving the offices and works of the Jackson business to lifted and later to Helnault, Essex, the emphasis now being on residential development. It was as estate developers that in 1961 the Company applied for and obtained quotation on The Stock Exchange, London. The Company then operated mainly in metropolitan Essex and to extend geographically acquired in 1953 and 1966 respectively two smaller companies of building contractors, Joseph Moss & Son Limited of Colchester and John Cracknell (Builders) Limited of Peterborough. Following these ecquisitions the Company entered the business of building and civil engineering contracting for local and public authorities.

local and public authorities.

At present the Jackson business, based at Colchester, has approximately 375 direct employees engaged in its various activities. In the year to 28th February 1971 some 330 residential units were completed. This year it is expected that 400 units will be developed on 21 estates mainly in East Anglia and these will all be covered by the 10 year guarantee of the National House-Builders Registration Council, Industrial and commercial developments are undertaken over the same area of operations and three sites are in the process of construction. Additionally, through its associate company Anglie Commercial Developments Limited ("Anglie"), shared equally with ICFC, the Company is considerably extending further its activities in the industrial and commercial field. Anglie have made no fit contribution to date and will not make a significant contribution in the ye ng 31 st March 1972

The contracting operations under fixed price contracts are now being cut back extensively and will in future represent a smaller part of the turnover. The portfolio of investments, almost entirely industrial and commercial units constructed by the Jackson business, is constantly under review for disposal and replacement when suitable opportunities erise. The Jackson business occupies extensive premises which include joinery works, stores and workshops

larr and venice repairs. Colchaster Concrete Company Limited, a subsidiary also based at Colchester, specialises in the manufacti ressed concrete structural units and is anticipating considerable expansion as a result of the merger.

FRANCIS

FRANCIS

Francis (excluding Heaver) is based at Littlehampton and acts as the holding company for nine other wholly owned trading subsidiaries which form an integrated group principally engaged in the fields of manufacturing concrete products, joinery and building, and in residential, commercial and industrial developments.

The origins of the Francis group lie in a business, which traded as Littlehampton Contractors Limited, formed by Mr. R. K. Francis in 1962 to carry out sub-contract work for the building industry in the specialised field of structural concrete. Between 1983 and 1966 Mr. Francis personelly established there allied companies to carry out plastering, joinery manufacture and electrical contracting, and in 1967 Francis acquired all these activities with the object of undertaking complete building projects either as developer or main contractor.

In 1968 precast concrete manufacturing facilities were established at Ford. Sussex, enabling significant expansion of the concrete flooring business to be schieved. In 1969 this activity was transferred to R. K. Francis (Concrete) Limited and at the same time that company acquired the concrete flooring business of Heaver in exchange for a minority equity interest in its share capital, since acquired by Francis (contract (7) below).

In 1970 Francis extended, by acquisition, its activities in the fields of manufacturing building blocks and lintels of joinery manufacture and of residential development, which had been commenced in 1967 (contracts (1), (3), (4) and (5) below), and also entered the field of specialist public works contracting with the acquisition of a company whose business was established in 1945.

dished in 1945. 3 Samulation 1 Sec. 1 (2014) The Francis group has extended its activities, in particular by the acquisition of the entire issued tal of Heaver, and by further acquisitions in the concrete and property development areas.

(a) Concrete Products

The Francis group manufactures concrete flooring, prestressed lintels and lightweight and dense concrete blocks in premises in Ford, Seaford and Chichester. Sales are made direct to residential and industrial developers, to main contractors to Local Authorities for which the Francis group is a nominated sub-contractor, and though merchants. In all there are approximately 300 accounts for these products principally in Greater London and the South East, No one customer in the year ended 31st March 1971 took more than 44 per cent. of total sales, in the year en March 1971 these activities contributed approximately 40 per cent. of the consolidated profits before tax of

(b) Joinery

Joinery manufacture, carried on at Lindehampton and Ford, is concentrated on specialist products, including reproduction period mantels, bars and bar furniture, and pharmaceutical shopfittings. Customers, none of whom took more than 13 per cent. of the total sales in the year to 31st March 1971, are spread throughout the United Kingdom and include national brewery groups and leading retail chemists. In the year ended 31st March 1971 this activity contributed approximately 10 per cent. of the consolidated profit before tax of Francis.

Building and Developments and Other Activities
In the year ended 31st March 1971 the following activities of the Francis group together contributed approximately
50 per cent. of the consolidated profit before tax of Francis.

(e) Commercial and Industrial

The Francis group builds for sale and for retention for investment purposes commercial and industrial developments. To date, it has built four industrial developments comprising two warehouses (aggregating 45,000 sq. ft.) in Chichester and at Ford, and two industrial factories (aggregating 28,000 sq. ft.) at Chichester and at Worthing. All are
let to good class tenants and yield an aggregate gross rental income of approximately £37,000 per annum.

The Company has currently under construction a further 40,000 sq. ft. of warehousing at Ford and 36,000 sq. ft. of industrial factory space at Worthing and Chichester. In addition, a commercial development of 10,000 sq. ft. is under construction in East Grinstead comprising shops with flats above.

(b) Residential Development

Residential Development in houses, bungelows and flats is currently being carried out on nine estates in Sussex, in the year ended 31st March 1971 approximately 100 units were sold mainly in the price range of £5,250 to £8,750. Francis, which is on the register of the Netional House-Builders Registration Council, expects to have completed some 200 units during the year to 31st March 1972.

It has not been the policy of Francis to retain land for future development over a long term; at present there are approximately 12 acres of land awaiting development with planning consents for approximately 160 units on which development will commence in the current year, and the dispirity of which will be in the price range of £7,000 to £13,500. The Directors of Francis do not foresee any difficulties in purchasing further land with planning permission for residential development.

(c) Other Activities

A. L. J. Davis (Public Works). Limited is a specialist public works contractor, exclusively involved in the laying of water mains and severs and the construction of water and savage treatment works. Comracts are obtained principally by tender. It is based at Ford and operetes as a main contractor for local authorities in Greater London and the Southern Home Counties. R. K. Francis (Building.) Limited, in addition to carrying our building work for the Francis group's developments, undertakes modernisation schemes for public houses and hotels on a negotiated contract basis.

B. C. L. Engineering (Arundel) Limited manufactures plant and machinery and concrete lined industrial incinerators at Ford. It is also responsible for the maintenance and repair of all plant, machinery and vehicles owned by the Francis Group.

HEAVER

Heaver's business was started in 1903 by Mr. J. W. T. Heaver, when the first gravel pit became operational. The first processing plant was installed in 1914 and the first mechanical excavator was brought into use in 1926. From these early beginnings has grown the present Heaver group, whose business now comprises interests in gravel and sand extraction, both land-based and marine, and ready mixed concrete manufacture.

Gravel is currently extracted from three pits in the Chichester area, one of which, at Portfield is almost exhausted.

Gravel is currently extracted from three pits in the Chichester area, one of which, at Portfield is almost exhausted. New gravel reserves have been purchased over the years in anticipation of Portfield becoming worked out, and production is due to begin at Lavant on 1st October 1971. Planning permission has been granted for gravel extraction on 262 acres of this site, which totals 570 acres. This will be a dry pit, and the hoggin (unweshed aggregate) will be transported by rail to the processing plant at Portfield approximately three miles away. Special hopper weggons have been built for this job and schedules agreed with British Rail who will operate the service. The two antalter pits currently being worked are at Hambrook and Slindon. Reserves of proven gravel-bearing land are held at Earthem (280 acres). Westhampnett and Drayton Park (31.5 acres). both areas lying within the area proposed by West Sussex County Council for gravel winning and in addition there is the balance of the land (308 acres) at Lavant. Sand production is carried out at a nit at Washington. Sussex, where screening and washing claus is on site.

Sussex county council for gravel winning and in addition mere is the balance of the land (308 acres) at Lavant.

Sand production is carried out at a pit at Washington, Sussax, where screening and washing plant is on site.

The marine sand and gravel activities are carried on by a modern dradger, the Chichester City (990 gross tons) commissioned in July 1970, which works Neaver's licensed areas in the Solent and English Channel and off-loads at Heaver's whereas at Littlehampton and Portsmouth. A second ship is hired on charter as circumstances warrant. Total marine production for the year to 31st July 1971 was approximately 360,000 cubic yards, equivalent.

warant. Total marine production for the year to 31st July 1971 was approximately 360,000 cubic yards, equivalent to 33 per cent. of total aggregate production.

The ready-mixed concrete division, which was formed in 1959, operates from eight plants, situated in East and West Sussex and Hampshire. The division takes approximately 55 per cent. of Heaver's total aggregate production, and 45 per cent. of sand production. Sales, which in the year to 31st July 1971 totaled £1,807,000, were made to a wide range of customers who include local authorities and a number of well-hower contractors. For the year ended 31st July 1971 no customer took more than nine percent, of the turnover of the Heaver group.

The Heaver group operates a modern transport fleet of 21 tupping waggrens, for hauling aggregates, and 45 ready-mixed concrete trucks. These vehicles are maintained in the group's own vehicle workshops at Chichester. On the same site are plant workshops at Chichester. On machinary and the construction of mechanical equipment required for new capital projects.

LAND AND PROPERTIES OF THE GROUP AS AT 31st JULY 1971

	PROPERTIES OF THE	GROUP AS A	T 31st JULY 1971	
The Group (a) occupied the following pr Location	operties: Tenure	Site Area (acres)	Function	Net Floor Space
Peartree Road, Stanway, . Colchester	Freehold	3.75	Jackson Head Office, development and plant workshops	(sq. fr.) 52.500
Harwood Road, Littlehampton, Sussex	Leasehold expiring 2064 at an annual ground rent of £700	0.75	Francis Head Office and	11,000 6,000
Portfield, Chichester, Sussex	Freehold	97.80	Heaver Head Office, gra processing plant, ready mixed concrete plant an	d
Colcast Works, Peartree	Freehold	2.40	block making works Pre-cast concrete works	34,000 5 5,000
Road, Stanway, Colchester Hangars numbered 1 and 2 and adjacent land at Ford, Sussex	Leasehold expiring 1983 and 1986 respectively at a combined annual	17.5	Manufacture of concrete products and engineerin works	
Land at Arlington near Seaford	rental of £17,500 Freehold	6.00	Concrete block works	12,000
Litzlehampton, Sussex	Leasehold. Lease of 42 years from June 1964 at a rent of £1,350 per annum with reviews in 1985, 1992 and 1999	1.58	Wharf on River Arun	
	Agreement to lease for 21 years from May 1970 at a rem of £1,250 per annum with reviews in 1977 and 1984	Q.90	Raikide Quay	
• •	Agreement to lease for 10 years from March 1971 et a rent of £1,750 per annum	0.60	Industrial Site	
Crawley, Sussex	Lessehold, Lesse terminating in March	1.50	Ready mixed concrete depot, garage, workshot	ps _
	1976 at a rent of £270 per annum		and store	5,680
Hampshire and Sussex Portamouth, Hampshire	Freehold Leasehold, Agreement for the lease at a royalty on	6,41 r 1.40	Five ready mixed concru Wharf .	in cabora
	materials brought on to the site with a minimum rent of £26 000 per annum;			
(b) owned the following comp	14 years from 1970	utside parties :	-	
Location	Tenure		Function	Net Floor Space (sq. ft.)
Brentwood Industrial Estate	Freehold		28 factories	131,125
Woodland Avenue, Shenfield Hutton Road, Shenfield	Freehold Freehold		5 shops and living according to the Shop and office block	3,000
Colchester, Norwich and Romford	Freehold Freehold		10 flats and six houses . Office and stores	14,600
Humley Works, Peterborough Pegasus Works, Hainault	Lessehold expiring in 203 at an angual rent of £3,05	0	Office and workshops Factory and offices	45,000
Meadow Road, Worthing	Leasehold expiring 2069 an annual ground rent of i		(7,000 sq. ft.) Warehousing	
Quarry Lane. Oving, Sussex (East Site)	Freehold		(32,000 sq. ft.)	
Quarry Lane, Oving, Sussex (West Site)	Lessehold expiring 2062 at an annual ground rent of £300		(28,000 sq. ft.)	
Miscellaneous residential	Ground rents		188 residential propertie	
(c) owned the freehold of the	following land for investmental sussex:-	_		
-	•		Vo. of Site area sites (acres)	No. of Units
(i) Current residential developm (ii) Residential under application			33 62.13 12 271.17	750 1 986
. (iii) Current industrial and commo			3 6,70	68,000 sq. ft.
 (iv) Residential land in course of a (d) owned the following sand Location 	ecquisition and gravel-bearing land :— <i>Tenure</i>	Site Area	2 2.18 Function	30
Drayton Manor, Chichester	Freehold .	(<i>acres</i>) 70.00	Workings, primary washi	ing
Westhampnett and Drayton Park.	Freehold	91.50	and "Lagoon" area Gravel reserve land	
Chichester Leythorne Park, Chichester	Mineral rights	12.50 570.00	Gravel reserves	
Levent, Sussex Eartham, Sussex Slindon, Sussex	Freshold Freshold Lessehold Royalty of 1.25p per yard of graval until 1977 with a minimum of £50 per annum; thereafter 5p per yard with a minimum of £500 per annum	280.00 45.00 4.00	Gravel bearing land Gravel reserve land Gravel bearing land	
Washington, Sussex	Lessehold. Expires March 1976 at royaldes of 5p per cubic yard of sand with a minimum of £100 per annum	115.00	Send workings extending acres, processing plant a ready mixed concrete de	nd
Hambrook, Sussex	Freehold	46,00	Part virgin land, part hog- workings	gin

STATUTORY AND GENERAL INFORMATION

On 27th September 1971 the authorised share capital of the Company, then £750,000 in 7,500,000 Ordinary Shares of 10p each, was increased to £2,250,000 by the creation of a further 15,000,000 Ordinary Shares of 10p each, The issued share capital of the Company, at present £600,000, will be increased to £1,950,000 by the issue, credited as fully paid, of 7,333,000 Ordinary Shares of 10p each under the Francis Contract and the issue of the 5,167,000 Ordinary Shares of 10p each which are the subject of this Offer for Sale.

Also on 27th September 1971 the objects clause of the Memorandum of Association of the Company was eltered to make it more appropriate for a holding, managing and co-ordinating company.

Under contract (14) below ICFC has agreed, subject to permission to deal in and quotation for the issued share capital of the Company being granted by the Council of The Stock Exchange London not later than 15th October 1971, to subscribe for 6,167,000 Ordinary shares of 10p each at 35p per share and to offer them for sale at that price. The Company will pay to ICFC for its services in connection with such subscription and this Offer for Sale a fee of £57,281. ICFC will pay out of this fee a sub-underwriting commission of 11 per cent. on the offer price of the 8,167,000 shares being offered for sale and a fee to the brokers. The Company will pay all other expenses of the reorganisation and increase of its share capital, the acquisition of Francis and Heaver, the obtaining of permission to deal in and receiving bankers' charges. These expanses including the fee payable to ICFC are estimated to amount to £135,000.

Directors' and other substantial interests

Following completion of the acquisition of Francis the 6.499.374 Ordinary Shares of the Company as follows:—	Directors and their	families will b	e interested in a total of
•••••••••••••••••••••••••••••••••••••••	· Beneficial	Trustae	
J. H. Parker	505 000	329.000	•
R. K. Francis	5,140,401	_	
N. J. Parker	319,250	-	•
C. Loveless	205,723		

ICFC will then own 3,725,357 Ordinary Shares of the Company apart from those for which it is subscribing and which are the subject of this Offer for Sale.

Save as aforesaid the Directors of the Company are not aware of any shareholding representing 10 per cent. of

Share Issues

Apart from Issues of shares made pursuant to material contracts mentioned below the following issues of shares were made by subsidiaries of the Company within the two years preceding the date hereof.

In February 1970 ICFC, which then held 594 Ordinary Shares of £1 each of Francis, subscribed £5,000 for 2,322 18½ per cent. Convertible Preferred Ordinary Shares of £1 each of Francis. In September 1970 ICFC subscribed £6,230 for a further 623 18½ per cent. Convertible Preferred Ordinary Shares of £1 each of Francis. In September 1970 ICFC acquired from R. K. Francis for £16,400 a further 1,275 Ordinary Shares of £1 each of Francis.

In November 1970 ICFC's then holding, comprising 1,869 Ordinary Shares and 2,945 Convertible Preferred Ordinary Shares are converted into one class of 656 per cent. Convertible Preferred Ordinary Shares of £1 each and in December 1970 ICFC subscribed £22,170 for a further 1,669 66§ per cent. Convertible Preferred Ordinary Shares of £1 each and in December 1970 ICFC subscribed £22,170 for a further 1,669 66§ per cent. Convertible Preferred Ordinary Shares of £1 each ordin

General information

General information

(1) The Directors are advised that following completion of this Offer for Sale the Company should not be a close company as defined in the Income and Corporation Taxes Act 1970.

(2) Surtax and shortfall clearances in respect of periods to 31st March 1969 have been obtained in respect of all companies in the Francis group excluding Heaver. Shortfall clearances have also been obtained for the Francis group excluding Heaver in respect of periods to either 30th September 1960 or 31st March 1970, being such companies lest accounting dares prior to adopting that of 31st March 1971. The Company has been given the usual indemnities in respect of liabilities to surtax, income tax and extend the Contracts (8) and (11) below).

(3) The minimum amount, in the opinion of the Directors, required to be raised by the issue of Ordinary Shares mentioned above in order to provide for the matters specified in paragraph 4(a) of Part 1 of the 4th Schedule to the Companies Act 1948 is £2,158,450; the net proceeds of such issue available to the Company (after payment of the superises of £135,000 mentioned above) are estimated to amount to £2,023,450 and will be utilized in repayment (4) Heaver paid compensation for loss of office to former directors amounting to £65,000 upon completion of contract (8) below.

(5) Save as disclosed herein:

(a) No unissued share or loan capital of the Company or any of its subsidiaries is under option or agreed to be put under option or proposed to be issued for cash or otherwise;

(b) No commissions, discounts, brokerages or other special terms have within the two years preceding the date hereof been granted in connection with the issue or sale of any capital of the Company or any of its subsidiaries;

(c) No share or loan capital of the Company or any of its subsidiaries has been issued within the two years preceding the date hereof the date hereof:

(c) No share or loan capital of the Company or any of its subsidiaries has been issued within the two years preceding the date hereof;
(d) There are no Service Agreements between the Directors and the Company or any of its subsidiaries;
(e) No Director has or has had within the two years immediately preceding the date hereof any interest direct or indirect in any search acquired or disposed of by or lessed to the Company or any of its subsidiaries or proposed to be so acquired, disposed of or lessed;
(f) So far as the Directors are aware, neither the Company nor any of its subsidiaries has any litigation or claim of material importance pending or threatened against any of them;
(g) No issue of shares will knowingly be made without prior approval of the shareholders in General Meeting if such an issue could effectively after the control of the Company.

Subsidiary and Associated Companies Subsidiaries

The Company has the following subsidiaries all of which are private companies incorporated in England and

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Name	Date of Incorporation	issued	
Daniel T. Jackson Limited	Orb time 1050	Share Capital	
Colchester Concrete Company Limited	9th June 1959	£100,000	
Joseph Moss & Son Limited (non-trading)	25th February 1964	£100	
	28th June 1949	£35,000	
Marbellise Limited (non-trading)	30th July 1964	£2,500	
R. K. Francis & Co. Limited	1st February 1985	£35,645	
R. K. Francis (Building) Limited	29th January 1935	£500	
R. K. Francis (Concrete) Limited	26th June 1939	£141,000	
A. L. J. Davis (Public Works) Limited	28th April 1951	£6,000	
Britstan Co. Limited	13th June 1963		
B. C. L. Engineering (Arundel) Limited	22nd July 1966	£23,000	
Counterpoint Store Equipment Limited	4th August 1959	£4	
R. K. Francis (Southern Developments) Limited	24th July 1968	£200	
R. K. Francis (Properties) Limited	4th December 1969	20013	
C. E. Funnell Limited	28th August 1954	.0013	
John Heaver (Holdings) Limited	3rd July 1947	£5,000.	
John Heaver Limited		£16,600	
John Heaver (Readymix Concrete) Limited	31st July 1982	£100° .	
John Heaver (Engineers) Limited	31st July 1982	£100	
John Heaver (Commers) Limited	31st July 1962	£100.	
John Heaver (Concrete) Limited	31st July 1962	£100	
Fareham Ballast Co. Limited	18th March 1948	£1,000	
West Sussex Tile & Brick Co. Limited	23rd May 1948	£13.900	
Parksway Aggregates Limited	30th March 1921	£73,270 .	
Thorp Dredging Limited (75 per cent. owned)	3rd May 1965	£15,000	

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FRANCIS PARKER LIMITED continued

Associated Company

The Company holds as a trade investment 25,000 shares of £1 each being 50 per cent of the issued share capital of Anglia Commercial Developments Limited the remaining 50 per cent being held by ICFC.

Articles of Association

Articles of Association

Articles of Association

Articles of Association

(A) On a show of hands every member who, being an individual, is present in person or, being a corporation, is present by a representative or proxy not being himself a member, shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder, other Director is appointment on hold any office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or the arrangement of the terms thereof.

(C) No Director shall vacate or be required to vacate his office as a Director by reason of his attaining or having an arround his subsidiaries to an amount equal to five times the aggregate of (a) the amount paid up or credited defined) of the Company and its subsidiaries.

MATERIAL CONTRACTS

this Offer for Sele otherwise than in the ordinary course of business and are or may be material?—

(1) Dated 27th February 1970 between F. G. R. Larbey, D. Sweffield, M. N. Edwards and I. S. McAdam (1) and Francis (2) whereby (inter alia) Francis acquired the amire issued are capital of A. L. J. Davis (Public Dated 29th May 1970 between Francis (1), John Heaver Limited ("Concrete") (3) and R. K. Francis (1), John Heaver Limited ("Concrete") (2) Dated 29th May 1970 between Francis (1), John Heaver Limited ("J.H.") (2), R. K. Francis (Concrete) Limited ("Concrete") (3) and R. K. Francis (4) whereby (inter alia) Concrete agreed to acquire from J.H. certain tracting asserts valued at £82,000 in consideration of an issue of 41,000 shares of Concrete.

(3) Dated 28th May 1970 and 27th August 1970 between Francis (1) R. K. Francis (2) B. Morton (3) A. E. Capitals of Britssen Co. Limited and B. C. L. Engineering (Arundel) Limited at a price of £170,000, and a memorandum of the completion thereof upon exercise of the option.

(4) Dated 21st December 1970 between Winn Industries Limited (1) Francis (2) and R. K. Francis (3) whereby (inter alia) Francis agreed to purchase the entire issued share capital of Counterpoint Store Equipment Limited ("CSEL") at a price of £25 and guaranteed the repayment by CSEL of certain debts amounting to approximately £54,900.

(5) Dated 29th January 1971 between G. H. Pryce-Daviss, C. Loveless, R. H. Davies and R. K. Francis (1) being share transfers in research of Daviss, C. Loveless, R. H. Davies and R. K. Francis (1) being share transfers in research of the province of the contract of the contract of the contract of the province of the contract of the c

Limited ("CSEL") at a price of £25 and guaranteed the repayment by CSEL of certain debts amounting to approximately £54,000.

(5) Dated 29th January 1971 between G. H., Pryce-Davies, C. Loiveless, R. H. Davies and R. K. Francis (1) and Francis (2) being share transfers in respect of the acquisition by Francis of the entire issued share capital of R. K. Francis (Southern Developments) Limited at a price of £10,000.

(6) Dated 1st March 1971 between C. E. R. Funnell (1) and Francis (2) whereby (inter site) Francis agreed to acquire the entire issued share capital of C. E. Funnell Limited at a price of £2,000.

(7) Dated 15th June 1971 between J. H. (1) Francis (2) and R. K. Francis (3) whereby (inter site) J. H. sold to Francis 66,000 Ordinary shares of £1 each of Concress in exchange for the altomest of 3,030 Ordinary shares of £1 each credited as fully paid of Francis and gramed to R. K. Francis an option to acquire the said 3,030 shares of £1 each credited as fully paid of Francis and gramed to R. K. Francis an option to acquire the said 3,030 shares of Francis at the price of £43 per share.

(8) Dated 3th July 1971 between J. P., Heaver, H. R. Heaver, A. D. Heaver, Miss N. D. Heaver, Miss J. A. Heaver, A. E. Humphry and L. F. David (1) and Francis (2) whereby (inter site) Francis agreed to acquire the entire share capital of Heaver at a price of £2,309,818 and to which is exercise of the said option contained in Contract (7) above.

(9) Dated 31st August 1971 between R. K. Francis (1) and Francis (2) whereby (inter site) Prancis apreed form contained in Contract (7) above.

(10) Dated at September 1871 between R. K. Francis (1) and Francis of between the £2,309,818 required for the acquisition of Heaver, repayable on or before 31st October 1971.

(11) Dated 1st September 1971 between R. K. Francis (2) whereby iCFC agreed to lead its September 1971 between R. K. Francis (2) being a consultancy specenter of the heaver family and to members of the Heaver tamily personality of francis on the tarms mentioned above

Consents and Documents

Singleton, Fsbian, Derbyshire & Co... Thomson McLintock & Co. and Holmss-Witte, Herbert & Co. have given and have not withdrawn their written consents to the issue of this Offer for Sale with the inclusion of their reports in the form and context in which they are included. Fruin Warner & Co... Graham Hill & Co., H. E. T. Botting & Co., Josiah Beddow & Son, Henry Butcher & Co. and Edward Symmons & Partners have given and have not withdrawn their written consents to the issue of this document with the inclusion therein of the references to their firms in the various reports of Singleton, Fabian, Derbyshire & Co., Thomson McLimtock & Co. and Holmss-White, Herbert & Co. in the form and context in which they are included. Such consents, together with the Statement of Adjustments made by the Accountants in arriving at the profits shown in their Report and giving the reasons therefor, and copies of the above-mentioned material contracts were attached to the copy of this Offer for Sale delivered to the Registrar of Compenies for Registration.

A print of the Memorandum and Articles of Association of the Company and copies of the Contracts referred to above, of the Accountants' Reports, Statements of Adjustments, Consents and Valuation referred to above and the audited consolidated accounts of the Company, Francis, Heaver, and their respective subsidiaries for the two financial years ended 28th February 1971, 31st March 1971 and 31st July 1971 respectively may be inspected at the office of Theodore Goddard & Co., 16 St. Mertin's-te-Grand, London, EC1A 4EJ, during usual business hours on any weekday (Saturdays excepted) for a period of 14 days from the date of publication of this Offer for Sate.

Dated 30th September 1971.

FRANCIS PARKER LIMITED

OFFER FOR SALE

AL AND COMMERCIAL FINANCE **CORPORATION LIMITED**

6.167.000 Ordinary Shares of 10p each at 35p per share

APPLICATION FORM To: The Directors of INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED

Number of shares for which application is made *	Amount of cheque - enclosed
	£
multiples of 500	a minimum of 400; applications for over 5,000 must be in the above-mentioned sum, being the amount payable in full
on application for the stated number \star of the above Ordinary	Shares of 10p each at 35p per share of Francis Perker Limited we sprea to accept the same or any smaller number of shares in ms of your Offer tor Sale dayed 30th September 1971 and subject
nt which this profication is accepted, together with a cheque i	ounceable Letter of Acceptance for the number of sheres in respect or any moneys estumable, by post at my/our fait, to the address on the Register of Members of the Company as the holder(s) of

any of the shares so purchased by me/us, the right to which is not effectively recount L/We understand that due completion and delivery of this Application Form act taking that the chaque will be honoured on first presentation.

IMPORTANT.—To comply with the provisions of the Exchange Control Act 1967, the Applicantle) must make the Declaration contained in the following paragraph, or it nashle to do so must delete such paragraph and arrange for this Application to be lodged through an Authorised Depository* or an Approved Agent in the Irish Republic*. I/We hereby declare that I am/we are not resident outside the Scheduled Territories², and I am/we are not acquiring the resident outside those Territories.

(1) Signature		
		←-Christian Name(s) (in)ful
<u> </u>		← Sumame and designation (Mr., Mrs., Miss or Title)
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(In the case of Joint Applicate	ons further Applicants must sign below.) PLEASE USE BLOCK LETTE	RS
(2) Skopalne		·

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Signature		
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This form when completed should be sent to Barcinys Bank Trust Company Limited. New fasues Division,
This form when completed should be sent to Barcinys Bank Trust Company Limited. New fasues Division,
P.O. Ban 78, Malwern House, 72 Upper Thames Street, London, ECIP 48-J, together with a remittance for the full Account. P.O Bey 78, Malvers House, 72 Upper Teamer Street, Loudon, Coor con, separate will a semittance for the full amount payable on application.

A corporation should complete under hand by a duly anthorized officer who should shith his representative expectly. A corporation should complete under hand by a duly anthorized officer who should still SECONSIDERED A SEPARATE CHEQUE MUST ACCOMPANY BACH APPLICATION FORM. NO APPLICATION WILL SECONSIDERED UNLESS THIS CONDITION IS FULFILLED.

UNLESS THIS CONDITION IS FULFILLED.

Cheques, which should be drawn on break or branch thereof is Septiand, Sections or Wales, should be made cheques, which should be drawn or Limited and crosses "Not Repositable".

Dayable to Service Bank Trest Company Limited and crosses "Not Repositable".

No recorpt will be known for the payment on application, but an acknowledgement will be forwarded through the post in No recorpt will be known for the payment on application money or any due count, at the risk of the Applicant(s), by renounceable Letter of Acceptance and/or return of the application money or any surplus thereof.

*EXCHANGE CONTROL ACT 1917

Authorized Depositaries are listed in Appendices I and if of the Bank of England's Notice E.C. 1 and include Banks and Stockbrokers in, and Solichors practising in, the United Kingdom or the Changel Islands.

Stockbrokers in, and Solichors practising in, the United Kingdom or the Changel Islands.

An Approved Agent in the Irish Republic is defined in The British Commonwealth (accept Conoca and Rhodesia), the Irish Republic, The Scheduled Tentitories at present comprise:—The British Commonwealth (accept Conoca and Rhodesia), the Irish Republic, The Scheduled Tentitories at present comprise:—The British Commonwealth (accept Conoca and Rhodesia), the Irish Republic, The Scheduled Tentitories at present comprises and Protected States. Bahasin. Colonia, the Hasheamte Kingdom of Jordan, British Tust Tentitories, British Tust. Tentitories, British Commonwealth (British Co

Chambers will back **EEC** entry

By Harold Bolter, Industrial Correspondent

THE ASSOCIATION of British Chambers of Commerce is ex-pected to follow the Confederation of British Industry in a firm gesture of support this week for U.K. entry into the Common

The association has been con-sistently in favour of Britain carrying out negotiations with the Six and there is unlikely to be a change of heart by the asso-ciation's national council when it meets on Wednesday.

As soon as the Government produced its White Paper on the terms obtained in Brussels in July the Chambers belonging to the association began a process of consultation among 50,000 member-companies. their

Apart from this programme of onsultation, many Chambers have undertaken special surveys and organised public meetings and debates in an attempt to ensure that all viewpoints were

Home loan rate cuts likely soon

Financial Times Reporte

BRITAIN'S building societies are expected to announce reductions in their lending and borrowing rates after Friday's meeting of the council of the Building Societies Association.

It is still not clear, however whether the movement will de-cide on a straight reduction of mortgage interest rates from 81 per cent. to 8 per cent. and a cut in the interest paid to in vestors from 5 per cent. to 41 per cent, or to carry out finer

tuning.

There is a growing feeling within the movement that the rates could be controlled much more closely if they were based on a decimal system, allowing movements as small as one-tent? of a per cent.

The decimal system, it is argued, would also lend itself to a more rapid adjustment of rates giving the societies greater flexi-bility to react to investment and borrowing circumstances quickly.
Although the building societies are still attracting funds at a

very high level, there is some concern that an increase in consumer spending could halt the It is unlikely at this late stage, however, that the BSC council would go back on the broad hints

dropped at the time of last month's Bank Rate cut that the novement's rates would come down.

If lower rates are agreed on Friday, they are not expected to

take widespread effect until the ginning of next year.

Employment package for P & O staff

By James McDonald

THE P & O shipping group has introduced a new employment package for shore-based employees in all the companies in the group. It stems from the reorganisation following the McKinsey investigation into the group and the decision to phase out the main individual company names within the group and to introduce instead a few divi-

The package has been intro-duced within the last formight and although its intention is to provide uniform employment and salary conditions throughout the group one or two of the pro visions have not met with general approval.
In particular a decision to

phase out over the next four years the present house mortgage scheme under which employees get interest rates below those available on the open market has met with antagonism. The scheme is to be taken over by the Woolwich Building Society and the rate will be raised over the four-year period to the full market rate. Also, such facilities to staff as cut-price cruises in P & O ships will also be reduced. Holidays also are to be rationalised within the group. According to position they will be between three and four weeks with extra time for length of service.

U.K. aerospace men swap ideas with Europe

Financial Times Reporter EUROPEAN CO-OPERATION on major aerospace projects means British companies should share in the manufacture of at least 3,500 aircraft and helicopters and more than 10,000 aero engines until into the 1980s.

These forecasts follow a survey by the Society of British Aerospace Companies and take no account of potential export sales of military aircraft, such as the Anglo-French Jaguar and Anglo-German-Italian Multi-Role Combat Aircraft (MRCA).

Nearly all the prominent British aerospace companies are sharing in at least one European partner-ship programme. Several hundred British firms are contributing electronics, equipment and material to the Concorde project.

A progress report on the expansion of co-operation between Britain and its European partners will be presented in Edinburgh will be presented in adminish to-day and to-morrow, when more than 100 senior executives from the aerospage industries attend the annual meetings of the Association internationale due Constructeurs de Materiel Aerospatial

Why British aerospace needs a major new project, Page 14

This notice is under no circumstances to be construed as an offering of these securities for sale or as a solicitation of offers to buy any of these securities, but appears solely for purposes of information.

NEW ISSUE

September 17, 1971

2,500,000 Shares

Bache & Co.

Incorporated

Common Stock (\$2 Par Value)

The First Boston Corporation

duPont Glore Forgan

Hornblower & Weeks-Hemphill, Noves

Merrill Lynch, Pierce, Fenner & Smith

Paine, Webber, Jackson & Curtis

Stone & Webster Securities Corporation Bear, Stearns & Co.

Reynolds Securities Inc.

Blyth & Co., Inc.

Salomon Brothers

Shearson, Hammill & Co.

A.B.N. Corporation American UBS Corporation Basle Securities Corporation CBWL-Hayden, Stone Inc. Burnham and Company

Alex. Brown & Sons Dominick & Dominick, Clark, Dodge & Co.

Equitable Securities, Morton & Co.

EuroPartners Securities Corporation

First Washington Securities Corporation Robert Fleming Kleinwort, Benson F. S. Moseley & Co.

Paribas Corporation N. M. Rothschild & Sons Limited Shields & Company F. S. Smithers & Co., Inc. Suez American Corporation Tucker, Anthony & R. L. Day Swiss American Corporation

Walston & Co., Inc.

S. G. Warburg & Co.

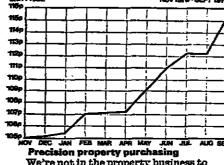
Wood, Struthers & Winthrop Inc.

THIS IS WHAT PROPERTY BOND INVESTMENT **REALLY MEANS:**

1U1% GKUW 1

IN THE FIRST 10 MONTHS ACHIEVED BY THE ROBERT SILK PROPERTY BOND

much fuss or ballyhoo. We prefer to act first and talk afterwards. And that is why we can now invite you to invest in Robert Silk Property growth with 10 months of performance behind us. The general advantages of property bonds have been too well advertised by others for us to have to repeat them. The particular advantages of the Robert Silk Property Bond are quite another story, as you can see from the chart; the curve indicates the 10.1% growth in the price of The Robert Silk Property Bond since its launch at the end of October 1970. If we're climbing higher than many, it's perhaps because we have a certain natural years' down-to-earth property experience.



We're not in the property business to compete with the highest bidders for prime commercial properties which are nearing their full potential for spectacular property

We buy selectively, among the lesser advertised and perhaps overlooked commercial properties which often have a potential for dramatic financial appreciation. And you've seen how well this philosophy is already paying off. Promise for the future

The first test of investing with any company must be performance. And here our figures indicate an excellent appreciation right from the start - and net of income and capital gains iar. The second test should be management. And here we have a team that is uniquely qualified in real property experience (men who are practised at turning property into money; rather than financiers turned property men). Finally, it's always worth seeing where the Company are setting their sights. Ours are on the top of the property bond league. These are three solid reasons why the future of The Robert Silk

Property Bond is bright. And there's one

more: as a new Property Bond we've got a

If you require details of our monthly or

We launched less than a year ago without longer way to grow than most, which is why it could pay you handsomely to grow with us.

How you invest

Your investment, enclosed with the coupon below, is pooled with that of other investors and you are allocated units at the current market price. As with most other investments, these could fall in value as well as rise; however past experience and our investment record indicate a very promising potential for the medium to long term. There is no limit to the amount you can invest in the Robert Silk Property Bond, but

it can be as little as £200. Ease of cashing in

In order that you may cash all or part of your Bonds at any time, the Company maintains a 20°, liquidity margin. Although in the interests of Bond holders generally, the Company reserves the right to defer payment in exceptional circumstances for

up to six months, the 20% margin is considered more than sufficient to meet normal requirements. Upon encashment you will receive the full published price of your units less a small deduction which will not normally exceed 1 % – this price is not of capital gains tax and there is no 'bid and offer' spread. Guaranteed life ass

Investment in The Robert Silk Property Bond brings automatic safeguards for your dependants. Your life becomes assured for 120° of your initial investment (100° of fover 50) as soon as your application is accepted. A 7% income-tax free income If you invest £1000 or over you can

obtain a 70; p.a. income from your bond by realising an appropriate number of units. If you wish to take advantage of this facility. please tick the box in the application form; the annual cashing of units and payments will then be made automatically. Capital growth should ensure that the remainder of your units at least maintain the value of your original investment. And although surtax liability may arise, that income will be entirely free of income tax. Surtax advantages

If you are a surtax payer the full effects in respect of your Robert Silk Property Bond can be mitigated or in some cases eliminated entirely. Our office will be pleased to advise you personally, This brings you in on real property

We're not suggesting you should put all your money in the Robert Silk Bond, but perhaps we've proved what a valuable part it can play in your portfolio. Why not come in now while we've still got a long way to grow? The Company's authority

Property, Equity & Life Archarace
Co. Ltd. who issue the Robert Silk
Property Bond have been authorized by
the Department of Trade & Inde try
under the provision of the incarance
Companies Act. 1928-1927. All contracts
are issued authors to the controls and
investment protection memories. contained in the written authority given to the Company by the Department of Trade & Industry.

Management charges and unit valuation

There is an initial management charge equal to 5% of your lave, trans; charge equal to 5", of your lave, thent; the belone sectors units in the littlest Silk Property Fund. These unit, are revalued each month. These unit, are revalued each month, the value of the Fund is based on the capital valuation of all its properties as determined by our independent Chartered Survey ofts, plus the net rental income from these properties after agency charges, and the net interest from the charter and the net interest from the chort term scantiles held by the Fund. That deductions are made mainted income at scarties held by the Fund Tax deductions are under arabited to receive at the rate of Si's, and pre-sective capital gains at the reduced rate of 20°, and a monthly charge of a little of 1°; is then adjusted against the Fund. The het acce value of the Fund has then been determined and the total result is divided by the number of units allocated to determine the net users value per unit.

Report and accounts

Report and accounts

Bondholders will annually receive a copy of the Company Report and Accounts, duly actived. The will centern fall details of all property and other assets of which you are part owner. Where the Report relates to properties you will find a certificate of the Company's independent values. Company's independent values. confirming the valuation quoted in the accounts. A nelectual retain you the rame fail details is available for inspection at our Head Office. No dealing with associates

There will be no property dealings

by the Fund with any accounts of the Company. In this context the term: Company in this context the term: "Associate" includen any Other of the Company, the Company's Holding Company, the Company's Subultary, or a body company, controlled he any Officer of the Company.

Valuers Druce & Company (Established 1922) of 54 Baker Street, Lampon W1 tules our properties when they are lought and & loust annually thereafter.

Bankers

National Westminster Bank Limited, 1: Bishenegate, London ECS 2AP. They will have in safe keeping all Deeds and Documents relating to properties and assots owned by the Pund,

The Robert Silk Property Bond \$

To: Property, E 119 Crawford Stre	quity & Life Assurance Company Li et, London W1 H 2AS. Telephone: 01	mited. -486 0857
(Minimum £200)		Declaration
. l£	NAME IN FULL	I declare that I am in good
est t Silk Property Bond, for which		 health and do not engage in hazardous pursuits or ity
heque made pavable to	ADDRESS	other than as a fare paying
nity & Life Assurance Company iderstand that the units will be		passenger on a regular uir route. I further declare that
the price current upon acceptance	<u> </u>	the foregoing statements

in the Robert Silk Property Bond, for which I enclose a cheque made payable to Property. Equity & Life Assurance Company Limited. I understand that the units will be allocated at the price current upon acceptance by the Company of my application. Please tick this box if you wish to take advantage of the 7% withdrawal plan.

OCCUPATION

are true and complete and shall form the basis of the proposed contract with the DATE

If you require details or you amount annual investment plans please tick this box.



Davies & Newman Holdings Limited

£1,500,000 in 6,000,000 Ordinary Shares of 25p each...

£1,020,000

At 27th August, 1971 the Company and its subminister ("the Group") had outstanding (I) a loan of U.S \$2,333,558, equivalent to £967,502 at the exchange rate of \$2,476 to the pound (which is secured by a charge on an abracal, 2 sparse against and certain abracal squeez and (II) interes instalments under his-purchase agreements for abrasalt, anguses and (II) interes instalments under his-purchase agreements for abrasalt, anguses and (II) interes instalments under his-purchase agreements for abrasalt, and abrasalt agreements for abrasalt.

At 27th August, 1971 the Company and its subminister ("the Group") had outstanding (I) a loan of U.S \$2,333,500 at the exchange rate of U.S \$2,333,500 at the U.S \$2,

The Company has also given a Castoms Bond gramantee (finited to £100,000) on behalf of an associated company. Save as disclosed herein, the Group does not have contacteding any beak overdualts or other similar indebtedness, mortgages, charges, debentures or other loss, capital, hire-purchase commitments or any gramantees of other material contingent liabilities.

Hambros Bank Limited

offer for sale 1,133,000 Ordinary Shares of 25p each at 130p per Share payable in full on application

The Ordinary Shares now offered for sale rank in full for all dividends hereafter declared or paid on the Ordinary share capital of the Company.

PROCEDURE FOR APPLICATION

Lloyds Bank Limited, Issue Department, P.O. 257, 51 Gracechurch Street, London, EC3P 3DD, will receive applications, which for up to 1,000 Shares must be in multiples of 100 Shares for between 1,000 Shares and 10,000 Shares in multiples of 5,000 Shares. The minimum application is for 100 Shares, Applications must be made on the accompanying Application Form and forwarded to Lloyds Bank Limited as about, together with a cheque for the full amount payable on application, so as to arrive not later than 10 a.m. on 7th October, 1971. A separate cheque (drawn on a bank or branch thereof in England, Wales or Scotland) must accompany each application. Hambros Bank Limited ("Hambros") reserve the tight to messen all cheaues for augment on precise to present the terms of Accordance and ight to present all cheques for payment on receipt, to retain Letters of Acceptance and

DIRECTORS FREDERICK EDWARD FRY NEWMAN, M.C., "Cranstone". Hook Heath Road, Woking, Surrey. (Chairman and Managing Director) JOHN WINGETT DAVIES, 45 Melbury Road, Kensington, London, W.14. (Deputy Chairman) ANTONY HAROLD LANGWORTH,
3 Hunter Road, Wimbledon, London, S.W.20, (Executive Director) EDWARD JAMES MORDAUNT,
", Church Close, Mersham, nr. Ashford, Kent.
(Executive Director)

surplus application monies pending elegrance of the successful applicants' cheques and to reject any application and in particular multiple or suspected multiple applications. Preferential consideration will be given tup to an aggregate maximum of 100,000 Shares to applications, which must be for 50 Shares or multiples of 50 Shares received on the special plank Application Forms available to employees of companies in the Group (including executive Directors of the Company).

Acceptance of all applications will be conditional on the Council of The Stock Euchange, London granting on or before 13th October, 1971 permission to deal in and quotation for the issued share capital of the Company. Monies paid in respect of all applications will be retained by Lloyds Bank Limited in a separate account. If any application is not accepted or is accepted for fewer Shares than the number applied for, the

BARTHOLOMEW MARTIN O'REGAN, F.C.A.,
44b Copers Cope Road, Beckenham, Kent
(Finance Director and Secretary)
HARRY NEIL MARTEN, M.P.,
Swalcliffe House, nr. Banbury, Oxon
ALAN JOHN ALFRED SNUDDEN,
52 Chapel Hill, Stanstead, Essex (Executive Director)
BANETPS BANKERS

BANKERS

LLOYDS BANK LIMITED,

THE ARREST STREET,

LONDS BANK LIMITED,

HAMBROS BANK LIMITED,

41 Bishopsgate, London, EC2P 2AA

application monies or the balance thereof, as the case may be, will be returned through the post at the applicant's risk.

Arrangements will be made for registration by the Company of all Shares now offered for sale, free of stamp duty and registration lees, in the names of purchasers or persons in whose favour Letters of Acceptance have been mounted, provided that, in the case of renunciation, Letters of Acceptance (duly completed in acceptance will be instructions contained therein) are lodged for registration by 3 p.m. on 24th November, 1971. Since certificates will be issued on (7th December, 1971.

Copies of this Offer for Sale with ordinary Application Forms may be obtained from

RECEIVING BANKERS TO THE OFFER FOR SALE LLOYDS BANK LIMITED, Issue Department, P.O. Box 287, 51 Gracechurch Street, London, EC3P 3DD BROKERS CAZENOVE & CO., 12 Tokenhouse Yard, London, EC2R 7AN, and The Stock Exchange, London SOLICITORS To the Company: BIRCHAM & CO.,
1 Dean Farrar Street, Westminster, London, SWIH ODY
To Hambros Bank Limited: NORTON, ROSE, BOTTEREIL & ROCHE,
Kempson House, Camonile Street, Bishopsgate, London, ECJA 7AN

ILOYDS BANK LIMITED. CA.
Issue Department. 12 Tr.
P.O. Box 287. Lond
St. Gracecharch Street.
London, ECIP 2AA. 51 Gracecharch Street.
London, ECIP 3DD.
and from the following branches of LLOYDS BANK LIMITED:
125 Colmore Row. Brimingham. B3 3AD.
55 Com Street, Bristol. BS99 7LE.
17 High Street, Cardiff. CF 12 RT.
1/32 Park Row. Leeds, LS1 INX.
VKing Street, Manchester, M60 2ES.
7 Collingwood Street, Newcastle upon 7

AUDITORNAL

AUDITORNAL

AUDITORNAL

LIMITED. CA.
LIMI COOPER BROTHERS & CO., Abacus House, Gutter Lane, Cheapside, London, ECTV 8AH (Chartered Accountants) SECRETARY AND REGISTERED OFFICE BARTHOLOMEW MARTIN O'REGAN, F.C.A., ao House, 36/38 New Broad Street, London, EC2M INH REGISTRAR AND TRANSFER OFFICE LLOYDS BANK LIMITED, Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex

HAMBROS BANK LIMITED, Stock Office, Stock Office, P.O. Box 287, London, EC2P 2AA.

London, EC2P 2AA.

LOYDS BANK LIMITED, CAZENOVE & CO., 12 Tokenhousn Yard, London, EC2R 7AN.

CHAIRMAN'S LETTER

The following is a copy of a letter to Hambros from Mr. F. E. F. Newman, M.C., the Chairman and Managing Director of the Company: 30th September, 1971.

In connection with your Offer for Sale of Ordinary Shares of 25p

each of Davies & Newman Holdings Limited ("the Company") I have pleasure in giving you the following information:

History. — The Company was incorporated in 1922 by the late Captain William Davies and the late Mr. Frank Newman to carry on business as shipbrokers, oilbrokers and tanker managers in succession to a company originally established in the 1880s. The Company is now engaged both in the shipping industry and also in the aviation industry. The shipping activities have hitherto been conducted directly by the Company and the aviation activities through Dan-Air Services Limited

("Dan-Air") and a number of other subsidiary companies. However, it is intended in the near future to transfer the shipping activities to a newly formed wholly-owned subsidiary with the name Davies and

Newman Limited.

Shipping Activities. – This side of the Company's business is based to a large extent on the Company's long business connections with the major oil companies and with Norwegian and other shippowners. The shipping activities are conducted through the following Departments:

The Tanker Chartering Department. – This Department, which accounts for some 80 per cent, of the turnover of the shipping activities, has expanded over the years through close working links with major British oil companies and with connections in Scandinavia, New York, Paris, Tokyo, Lisbon, Greece, Italy and other parts of the world. The chartering business negotiated by the Department ranges from single vovage charters on which the Department ranges from single voyage charters on which the Company receives a single commission to long term time charters and consecutive voyage charters of from one to twenty years' duration on which the commission is paid in instalments over the duration of the charters. Twenty-year time charters for two tankers, each of about 470,000 tons d.w., the largest vessels yet ordered, have recently been arranged by this Department.

General Chartering Department. – More recently the Company, which is a member of the Baltic Exchange, formed a Department.

ment to deal with the chartering of dry cargo vessels and bulk-

Other Departments. - The Company has a Department for the sale and purchase, as agents, of second-hand ships and the placing of shipbuilding contracts. In addition to tankers it deals with all types of vessels from trawlers to liners, negotiating their sale or purchase either for trading purposes or for breaking-up. Further, the Company has a Ships' Agency Department which handles on behalf of Shell, Texaco and other owners, tankers calling in the River Thames, at Thameshaven and Canvey Island; during the course of a year over 500 vessels are handled by the Department.

Aviation Activities. — In the early 1950s an Air Broking Department was set up and this led to the formation in 1953 of Dan-Air as a whollyowned subsidiary. Dan-Air expanded rapidly and is now mainly engaged in the growing "package holiday" business under contracts, varying from one to five years, with Clarksons, Luna-Poly, Global and other wellknown tour operators; Dan-Air's share of this business among British airlines was believed to be about 14 per cent. in 1970. At the present time the "package holiday" business accounts for about 80 per cent. of the turnover of the aviation activities; the largest single customer accounts for about 35 per cent, of the turnover of the "package holiday" business. The country to which Dan-Air principally operates "package holiday" flights is Spain, but a considerable number of such flights is also made to Italy, Greece, Yugoslavia, Germany, Switzerland and other countries. Since 1960 a number of scheduled services have been operated, the domestic services now include the "Link City" service between Bristol, Cardiff, Liverpool, Manchester and Newcastle, and since June, 1971 a service between Leeds and Glasgow; the overseas services are between Liverpool and Amsterdam and between Newcastle and Southern Norway. In Nevember, 1970 Dan-Air obtained a Civil Aeronautics Board permit (which as is usual is for 5 years) to operate charter flights to the United

States, which operations started in February, 1971.

Dan-Air's present fleet includes 11 Comets, 4 BAC 1-11s and a Boeing 707: a further BAC 1-11 and a Boeing 707 are being acquired. for delivery in early 1972. In 1970 the total number of passenger single journeys was about 750,000 and an increase on this figure is expected in the current year.

Dan-Air operates from its main base at Gatwick and subsidiary bases at Luton and Manchester and provides facilities for the handling of its own and a number of other British and foreign airlines' aircraft at Newenstle, Teesside, Liverpool, Bristol and Cardiff, as well as at Gatwick

Dan-Air Engineering Limited is a wholly-owned subsidiary mainly engaged in servicing and maintaining Dan-Air's aircraft at Lasham Airfield in Hampshire but also undertakes some outside contracts. Since 1955 this subsidiary has held Air Registration Board approval authorising the carrying out of approved maintenance and this approval now covers all types of piston engined aircraft and certain types of jet

Other Activities. - Davies and Newman Travel Limited, a wholly council tetrities. 2 Davies and Newman Travel Limited, a wonly-council tetrities as shop in the City of London selling inclusive tour holidays. The Group also has interests in airline support activities, including a car hire company at Gatwick (D. & C. Chauffeur Cars Limited – 51 per cent.), a bonded store at Gatwick (Dan-Air Bonded Stores Limited – 50 per cent.) and flight kitchens at Bristol and Tessido (Airman Cattaria Limited). (Airways Catering Limited - 50 per cent.). These other activities account for less than 5 per cent. of the turnover of the aviation subsidiaries.

Directors, Management and Staff. - I am 55 and have been employed in the business of the Group, apart from the war years, for the whole of my working life, Mr. J. W. Davies is 63, has been a Director since 1937 and is Deputy Chairman of the Company, Mr. A. H. Langworth, who is 58, joined the Company in 1950 and is the Director in charge of tanker chartering; he is assisted by Mr. E. J. Mordaunt, who is 48 and has been with the Company since 1946. Mr. B. M. O'Regan, who is 37, is a Chartered Accountant, joined the Company in 1967 and is Finance Director and Secretary. Mr. Neil Marten, M.P., who is 54, is a non-executive Director and has been associated with the Company since 1962. Mr. A. J. A. Snudden, who is 40, joined Dan-Air in 1956 and is now Managing Director of Dan-Air. All six Executive Directors of the Company have entered into Service Agreements (Contracts Nos. (3)-(8)

Mr. Frank Horridge is the Technical Director and Assistant Managing Director of Dan-Air; he is 51 and joined the Group in 1956. Mr. B. V. S. Williams is the Managing Director of Dan-Air Engineering

Mr. B. V. S. Williams is the Managing Director of Dan-Air Engineering Limited; he is 53 and also joined the Group in 1956.

The Group in addition to its technical management is supported by an able team of employees, a number of whom have been with the Group for many years. There are about 30 employees on the shipping side of the business and about 1,200 employees on the aviation side, including about 220 pilots and flight engineers, about 200 air-hostesses, about 450 ground engineers and about 300 other ground staff.

Premises. —The Group's head offices (comprising some 11,400 sq. ft.)

Premises.—The Group's head offices (comprising some 11,400 sq. ft.) are at Bilbao House, 36/38 New Broad Street, London, EC2M 1NH, and the Group also occupies other administrative offices in London (with an aggregate area of some 8,200 sq. ft.), as well as at Thameshaven, where the Ships' Agency Department's operations are carried on. Dan-Air Engineering Limited holds a lease expiring in 1982 of some 19 acres at Lasham Airfield, where maintenance of the Group's fleet of acres at Lasham Aineid, where maintenance of the Group's neet of aircraft is carried out. The leased property at Lasham Airfield consists of two hangars, workshops, stores and administrative offices and Dan-Air has the use of the runway, which is suitable for jet aircraft. The Group owns a freehold house at Lowfield Heath, Sussex, and also occupies offices and workshops at Gatwick, Bristol and Newcastle Airports and offices at Cardiff, Liverpool, Manchester, Teesside, Luton and Tegel (West Berlin) Airports and has premises at Horsham, Sussex used for training numbers. training purposes. All the above premises, except for Lasham and the house at Lowfield Heath, are held on leases expiring not later than the end of 1975. The aggregate annual rental currently payable by the Group

is £89.554.

Proceeds of the Issue and Working Capital. – The proceeds of the issue of 880,000 new Ordinary Shares of 25p each being subscribed by Hambros, amounting to £1,073,000 after the estimated expenses of the

issue, will be utilised as additional working capital for the Group.

Dan-Air has been able to finance the acquisition of its present fleet by lease purchase and hire-purchase arrangements and aircraft mortgages

by lease purchase and are-purchase arrangements and aircraft mortgages backed by long term contracts. It is expected that these methods of financing, together with leasing arrangements, will continue to be used for future aircraft requirements.

The Directors are of the opinion that the Group will have sufficient working capital for its present requirements, taking into account the net proceeds of the issue and the facilities available.

Forecast Profits, Dividents and Prospects.—It can be seen from the

table of the combined profits of the Group set out in the Accountants' Report that there have over the recent past been satisfactory annual increases in the profits earned. As far as the current year is concerned, the Directors estimate that, in the absence of unforeseen circumstances, there will be a further improvement. Based on unaudited results as shown by management accounts for the seven months ended 31st July, 1971 and on revised budgets for the remaining five months ending 31st December, 1971, it is estimated that the profits, arrived at on the same bases as those set out in the Accountants' Report, will not be less than:-

Shipping Activities	390,000	
minority interests)	530,000	
Deduct:	920,000	
Interest payable less investment income	80,000	
Combined profits before taxation	£840,000	

In the event of such profits being earned the Directors would expect to declare an interin dividend of 10 per cent., less income tax, payable about January, 1972, and to recommend a final dividend of 20 per cent., less income tax, payable about July, 1972. The following table illustrates the appropriation of profits before taxation of £840,000 and dividends totalling 30 per cent.:-

21 21 20 10,000 about	T.
Profits before taxation	840,000
Corporation Tax at 40 per cent.	336,000
Less:	504,000
Ordinary dividends totalling 30 per cent.	306,000
Leaving a balance of	£198,000
In the basis of dividends totalling 30 per cent	the Ordinary St

would show a gross return of 5-8 per cent at the price at which they are now being offered for sale; such dividends would be covered 1-6 times by profits of £504,000 after taxation and the price/earnings ratio

As regards the future, the departments engaged in shipbroking are well placed to exploit the continued growth of international shipping fleets and expanding world trade. On the aviation side Dan-Air has an important stake in the fast growing "package holiday" market which has trebled in the last five years and the indications appear to be that it will expand further. The Group is also developing the long-haul charter market, mainly to and from the U.S.A. and Canada, and this should be increasingly important in future years.

Yours faithfully F.E.F. Newman Chairman

ACCOUNTANTS' REPORT

The following is a copy of a Report by the Company's Auditors, Cooper Brott Directors.

Davies & Newman Holdings Limited and Hambros Bank Limited. 30th September, 1971. The Directors.

Grattement.

We have examined the audited accounts of Davies & Newman Holdings Limited (formerly Davies and Newman, Limited) ("the Company") and of its subsidiary comparators to have examined the audited accounts of Davies & Newman Holdings Limited (formerly Davies and Newman, Limited) ("the Company") and of its subsidiary comparators in 1922 and we have been auditors of all the subsidiaries since their incorporation.

Turnover and Profits

2. The following is a statement of the turnover, depreciation and profits before transition of the Group for the ten accounting periods ended 31st December, 1970 showing security the results of the slurgeng activities and the aviation subsidiaries, together with the investment income less interest payable of the Group. The figures have been arrived at on bases set out in paragraphs 3 and 4 below.

bases set out in paragite (1)	aphs 3 and 4 below. (2)	(3) Skipping Activities	(4)	(5)	(6) Ariation Subsidiaries	ന	(8) The Gro	(9) (9)
Year or period ended	Титеотет	Depreciation	Frofits before laxation	Tomover	Depreciation	Profits!(Losses) before taxation, after deduction of minority interests	Investment income less interest payable (interest payable less investment income)	Combined profits before taxation (total of columns (4) (7) and (8))
	ī	£	£	£	٤	£	£	(1) May (0))
Period from 6th April, 1961 to								
28th Feb., 1962	257,142	2,770	138,160	862.318	65.540	(124,115)	23,629 23,319	37.674
25th Feb., 1963	280,218	2,906 3,021	142.584	930,025	78.706	(68,741)	23,319	97,162
20th Feb., 1964	326,533	3,021	171,853	966,284	76,756	(101,825)	24,839	94,872
2Yth Feb., 1965	380,850	3,413	216,607	1,129,262	78,522	(74,271)	23,956	166,292
22th Feb., 1966	345,398	5,246	156,824	1,335,546	83,533	(139,999)	38,210	55,035
71st Dec., 1966	279,863	11.788 9.792	109,349 236,634	1.247.469	98,564 212,861	(118,288) 35,919	37,403	*28,964 271,756
31st Dec., 1967 31st Dec., 1968	462,669 540,629	10,322	292,492	2,301,358 3,620,014	296,499	94,834	(797) (2,460)	384,866
31st Dec., 1969	454,533	6,277	190.769	6.356.462	620,632	268,474	(32,014)	427,229
31µ Dec., 1970	678,958	7,494	315.283	8,491,529	826.284	497,062	(48,430)	763,913
214 244 1710	0101250	1,777		he anded 31st Dece	mber 1966		(.9,.50)	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

*Period of 10 months ended 3 lst December, 1966.

The figures of combined profits set out in paragraph 2 above have been arrived at after making such adjustments to the multied accounts as in our opinion are appropriate and—
(a) after charging all operating expenses including depreciation as set out in columns (3) and (6) and Directions employments; and
(b) before all invarion.

The significant accounting policies adopted in arriving at the adjusted profits of the Group set out in paragraph 2 above are given below:—

be Common therefore the Shlaming Administration.

The Company (incorporating the Shipping Activities)

(a) With the exception of less rendered by the Ships' Agency Department, commissions and fees encoded from the shipping activities of the Company are not included as tumover until payment thereof has been received.

(b) Profits and losses arising on the sale of quoted and unquoted investments are taken direct to capital reserve and have not been included in the profits set out in paragraph.

Assistion Subsidiaries

(c) Depreciation of aircraft and engines is being provided on a straight line basis over their estimated commercial lives after introduction to operational flying.

Depreciation of other assets is being provided on a straight line basis by reference to the expected useful lives of the assets concerned.

(d) Interest charges under aircraft purchase, hire purchase and furance agreements are equalised over the period of the agreements by writing them off by equal instalments in order to match the basis under which income will arise under aircraft charter arrangements.

(f) The base stock of aircraft spures is being written down to its estimated realisable value over the amicipated commercial life of the aircraft type concerned, Usago of spares in the accounting period is charged to the operating account.

(g) As from 1st January, 1968 utilisation in the accounting period of engine and propeller lives. In accounting periods up to 31st December, 1967 the actual costs of overhead continues of the overhead costs incurred and permitted engine and propeller lives. In accounting periods up to 31st December, 1967 the actual costs of overhead carried out in the year were written off. The effect of this change in basis of accounting was to increase profuse for the year ended 31st December, 1968 by approximately £25,000.

(d) Training and Introductory costs in commercion with newly acquired aircraft are dealt with as follows:—

(i) Training costs, representing the costs incurred in training aircraft are dealt with as follows:—

(i) Introductory costs, representing initial costs on newly acquired aircraft and newly acquired aircraft types, are being written off over puriods of up to four years after the commencement of operational living of each aircraft prior to bringing each aircraft into service, are being written off over periods of up to four years after the commencement of operational living of each aircraft prior to bringing each aircraft into service, are being written off over periods of up to

Net Assets
6. The following is a statement of the net assets of the Company, the combined set assets of the avaition subsidiaries and of the Group at 31st December, 1970 based on the undited accounts and offer making such adjustments as in our opinion are appropriates— The Company 10,518 113,427 10,429 10,429 931,443 696,496 207,908 3,543,546 1,858,022 450,558 2,612,103 1,161,526 229,813 3,543,546 1,858,022 402,097 48,461 35,624 12,837 £1,846,276 4,129,795 £48,461 £35,624 12,837 £5,927,610 £5,976,071 761,844 76L,844 540,861 540.861 5,432,500 5,419,663 12,837 504,010 489,065 720,023 related Companies monoted shares at cost (Directors' valuation 6.751 6.750 .1 131,16t 127,542 3,619 ress and general stores, at the lower 167,748 170,771 224 £234,225 Deposits and short term loan 6,400 189,277 1,731,042 Creditors and accrued charges.
Charger revenue received in advance. 277,803 1,857,679 282,781 49,000 nd (gross). ed by a first fixed charge on or 134,500 134,500 317,803 2,274,960 2,592,763 Not Current Assets (deficiency of not current assets) 216.617 (543,918) 1,077,020 5,243,111 4.886.114 ats (less interest included there 2,346,628 2,346,628 770,658 770,658 1,077,020 tory costs in connec 262,523 262.523 1,077,020 2.031.351 2,388,348 216,013 663 816,200 816,200 1.032.213 816.863 1,077,020 1,073,000 999,138 1,571,485 £2,150,020 £999.138 £2,644,485

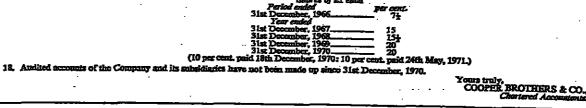
7. Three arrests owned by the Group have been charged as additional security to an amount not exceeding £400,000, under certain of the hire pro-18. The market value of quoted investments shown as £234,000 does not take into account the estimated Corporation Tax liability of approximately £26,500 which would have a had the investments been realised at this figure.

9. Of the future instalments under him purchase agreements outstanding at 31st December, 1970, £2,070,261 will be payable in U.S. dollars. The dollar liability has been control to stering at the rule rolling at the date of acquisition of the relovant amount and eaging.

10. At 31st December, 1970 capital expenditure of £3,000 had been approved in the case of the Company and £174,000 in the case of the Group; in respect of this approved in the accounts, amounting to £3,000 in the case of the Company and £155,000 in the case of the

expenditure, contracts had been placed at 31st December, 1970 but not provided for in the accounts, amounting to £3,000 in the case of the Company and £155,000 in the case of the £155,000 in the £155,00

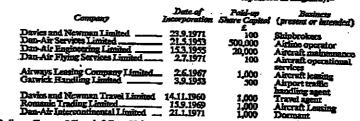
ds at the following rates, less income tax, have been paid on the issued capital of the Company for the five accounting periods ended 31st December, 1970;-



STATUTORY AND GENERAL INFORMATION

1. The Company. — The Company was incorporated in Legisnad as a private company on 29th March, 1922. On 23rd September, 1971 the Company change and Newman, Limited to its present using. Prior to 30th September, 1971 the authorised share capital of the Company was £500,000 divided into 500,000 Shares were issued and were fully paid. On 30th September, 1971 the Company: (a) subdivided each Share of £1 into 4 Ordinary Shares of 25p er a subdivided each Share of £1 into 4 Ordinary Shares of 25p er (b) was converted into a public company and adopted new Articles of Association. (c) allotted credited as fully paid to existing shareholders 1,600,000 Ordinary Shares of 25p erch (c) altered its Memorandum of Association with resp ay of capitalisation of £400,000 or reserves, and (f) subject to the Company of the Stock Euchange, London granting on or before 13th October, 1971 permission to 100 per Share, representing an aggregate subscription of £1,144,000 to be payable to the Company subject to such permission and quotation being granted.

2. Subsidiaries. —The Company has the following subsidiary companies (all wholly-owned and incorporated in England):—



On 16th December, 1968.

On 16th December, 1969 Dan-Air Services Limited allotted to the Company 450,000 Colleary Shares of \$1 each, of which 340,000 Shares were itsued for cash at par and 20,000 and quotation for the almost expiral of the Company, the collection of reserves.

3. Issue Arrangements. — Under Courset No. (1) below, subject to the Company of Exchange, London granting not later these 12th Course of 25 each of the Company at 130p per Shares (b) to reserves. On 16th December, 1969 Dan-Air Services Limited allotted to the Company 450,000 Collowry Shares of 51 each, of which 340,000 Shares were issued for each at par and 20,000. In the Shares by way of capitalisation of reserves.

3. Issue Arrangements.— Under Contract No. (1) below, subject to the Company for the Shares and the Contract No. (1) below, subject to the Company and now being issued as mentioned herein, Hambrus lave agreed: (a) to subscribe in each for 580,000 new Ordinary Shares of 25p each of the Company at 130p per Shares, (b) to purchase from the vendor shareholders named therein a total of 233,000 Ordinary Shares of 880,000 new Ordinary Shares and (c) to offer the resulting total of 1,133,000 Ordinary Shares from the vendor shareholders named therein a total of 233,000 Ordinary Shares of 25p each at the price of the price at which the Shares are being offered, a fee to the knokers and Hambrus' own legal costs. The Company will pay all other expanses of or incidental to the following the fee payable to Hambrus, are estimated to amount for the theorem of the Directors, is required to be raised by the proposed issue of 380,000 Ordinary Shares of 25p each for the matters specified in 1, Major Shareholdings — Immediately following the Offer for Sale, the holdings of the Directors and their family interests (as defined by the regulations of The Shock Hambrus, are

Closs sate not aware of any other siz

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inday October 4 1977

application

DEBANK LIMITED,

DE BACK, LIMITED, CAZERY
DEPARTMENT, 12 Takes
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as 237, London,
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LEPPES BANK | 1/1111 D;...

RTING ACCOUNTANTS

EGISTERED OFFICE TIN O'REGAN, I.C.A. d Street, London, I.C.M IN

RANSFER OFFICE K LIMITED. ay, Goring-by-Sea, Wonbings

THERS & CO., heapside, London, LCTV SAN

ap at Hat December, 1970 based at

150,070,23

Davies & Newman Holdings Limited

tely following this Offer for Sale the Company should not be a close or

ate duty.

Called 23rd September, 1971 between the Company (i) and F. E. F. Newman, J. W. Davies and B. M. O'Regan

Called 23rd September, 1971 between the Company (i) and F. E. F. Newman, J. W. Davies are to serve the C

only. Investments Limited, a vendor of Ordinary Shares of the Company moder Contract No. (1) above, is a top of Hambros Limited.

Miscalianeous
we as disclosed herein: (i) since 30th September, 1969; (s) no capital of the Company or of any subsidiary has been issued nor ch capital proposed to be issued either for cash or fully or partly paid otherwise than for each; and (b) no commissions, distributed as the special terms have been granted in connection with the issue or sale of any share or loan capital of the yor of any subsidiary; (ii) no capital of the Company or of any subsidiary is under option or is agreed conditionally or uncony to be past under option; (iii) neither the Company or any of its subsidiaries is engaged in any Brigation or arbitration and no a creation of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries and the company would be inhibited from making such

ats for Inspection. - Copies of the following doc Kempson House, Camomile Street, Bishopsg the audited accounts of the commercies in the

APPLICATION FORM

Davies & Newman Holdings Limited

Hambros Bank Limited

of 1,133,000 Ordinary Shares of 25p each at 130p per Share payable in full on application

unitples of 1,000 Shares. The minimum application is for of Shares. No applications for any other minibur of Shares and applications for any other minibur of Shares and applications for any other minibur of Shares and the right is reserved to reject any pilestion and the right is reserved to reject any pilestion and the right is reserved to reject any pilestion and in particular multiple or suspected multiple of 15,000 separates and 15,000 separa				<u></u>		
HAMBROS BANK LIMITED. Intiemen. If we enclose a cheque for the above-mentioned sum, being the amount payable in full or application for the most of Ordinary Shares of 25p each of Davies & Nowman Holdings Limited ("the Company"). If we offer to put at number of such Shares on the terms of your Offer for Sale dated 30th September, 1971 and subject to the Memora of Articles of Association of the Company and live learthy materials and agree to accept the same or any lesser in respect of which this application may be accepted. If We haveby authorise you to procure my/our manetal to be placed agrees of Members of the Company as holder(s) of such of the salet Shares, the right to which is not effectively reach to said a renounceable Letter of Acceptance in respect thereof, sud/or a cheque for any moneys returnable, by p sylour risk to the address given in the box below.	10 Shares, for between 1,0 intriples of 1,000 Shares an ultiples of 5,000 Shares. No applications ill be considered and the polication and in particular self-cations.	d for more the The minimum for any other right is rese r multiple or	an 10,000 Shares a application is for	in 100 Shares £130 200 ± £260 300 ± £390	-	10,000 # £i 15,000 # £i 20,000 # £2
inticates. If we enclose a cheque for the above-mentioned sum, being the amount payable in full or application for the mater's of Ordinary Shares of 25p each of Davies & Nowman Holdings Limited ("the Company"). If we offer to put it number of such Shares on the terms of your Offer for Sale dated 30th September, 1971 and subject to the Memora of Articles of Aspeciation of the Company and If we leavely undertake and agree to accept the same or any lesser in respect of which this application may be scrapted. If We hereby authorise you to procure my/our maneta) to be placed or since of which this application may be accepted. If we hereby authorise you to procure my/our maneta) to be placed or since of members of the Company as holderful of such of the salet Shares, the right to which is not effectively reason of to send a renounceable Letter of Acceptance in respect thereof, and/or a cheque for any moneys returnable, by p n/our cisk to the address given in the box below. If we make stand that due completion and delivery of this Application Form accompanied by a change will constitute deviating that the choque will be hondared on first presentation. IMPORTANT—To comply wife the provisions of the Exchange Coursel Act, 1947, the application must make						and so in prope
	at number of such Shares of Arsociation respect of which this application of the drawn of the drawn of the such a renounceable your risk to the address give I/We understand that deviating that the choose will make the choose will be such as the such	on the terms of the Company as Letter of Acres in the bext to the completion of the	on your One for my and I/we lead accepted. I/We is holder(s) of such septence in respec- ciew. on and delivery of em first presentation the provisions of	by indictake and agree areby authorize you to p of the sald Shares, the r r thereof, and/or a cheer this Application Form sale.	to accept the as focure my/our a ight to which is use for any mon- ecommunical by a Act, 1947, the as	spect to the Memoria time or any lesser in ametal to be placed on not effectively reach tys returnable, by p a cheque will constitu- pplicant(a) supet mal
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Six entry will help Labour—Jenkins

last night in Brighton that the sabotaged when we get agree made by Engreat beneficiary of Britain's the House of Commons."

are made by Engreat beneficiary of Britain's the House of Commons."

are made by Engreat beneficiary of Britain's the House of Commons."

All of the Common Market Mr. Stanley Orme, Labour MP 360 computer.

The provided of the Common Market Mr. Stanley Orme, Labour MP 360 computer.

to advocate any course, unless sonalities but a question of they could be mathematically people who are prepared to certain it was right, was the implement these policies—we are

politics of the graveyard. He said: "The remarkable thing was that so many of those anti-Marketeers in the majority in the Party in 1962 moved into a strongly pro-Common Market Heath had no electoral mandate position within five years. The to go in. To drive ahead in realities of office and the barsh these circumstances would in my pressures upon a Britain trying view not only be undemocratic to live on its own typed warm. to live on its own turned many but in defance of British consti of those most sceptical in 1962 into strong advocates of entry by 1967. And the Conference then itself gave overwhelming support to the application.

"I never attempted to predict the future with complete con-fidence. But I would hazard a guess both on the basis of this experience and of that of other Left-wing parties in Europe, that following our entry there will in following our entry, there will in a few years be relatively few BY THE mid-1970s, Western voices raised in the Labour Europe is likely to supplant the Party in favour of our with U.S. as the world's largest chemical producer, according to forecasts published by Esso's regional office in Mark Fore western.

Mr. Jenkins directly: does be think that Heath has a mandate to take the British people in? Roy Jenkins in my belief would not dream of saying that.
"If Heath has not a mandate,

why do members of the Labour Party think it right, against decisions of policy which will Party think it right, against decisions of policy which will come from our conference, to 3.0S, the 3-litre saloon, goes up 41 assist Heath in getting us in. We by £161 to £3.699, and the 3-litre are not proposing proscriptions or expulsions, but we are not pre-

would be the next Labour Gov- for West Salford, said: He told a meeting organised must elect a leadership in this by the Labour Committee for these conferences pass. "It is not Europe that an unwillingness a question of talking about perat the crossroads.

Mr. Douglas Jay, former Cabinet Minister and Labour MP for North Battersea, said Mr.

West Europe chemicals output up

By John Trafford

Mr. Harold Lever, a member of the "Shadow" Cabinet, said he was "horrified" at those who sought a General Election on the sought a General Election on the Labour Party that is elected into 1969 to £187,000m, by 1985. In Government on the mere negarecent years, the U.S. share of tive promise that it will say 'No' world production has dropped to the people of Europe when they offer us co-operation."

Mr. Harold Lever, a member casts published by Esso's regional 189 office in Hong Kong yesterday.

The assessment predicts that to world chemicals production would 21 mearly triple during the next 15 22 world chemicals production would 21 mearly triple during the next 15 22 world production has dropped to the people of Europe when they offer us co-operation."

We Michael Foot MP for Ethby Mr. Michael Foot, MP for Ebbw
Vale and a member of the place with some 15 per cent. and 289
Shadow Cabinet, addressing Japan at 7 per cent.—and a rapid so an anti-Common Market rally in rate of increase—lies fourth.

Brighton said: "I want to ask The company also predicts that
Mr. Jenkins directly: does he chemical exports will show a
think that Heath has a mandate marked increase "if protectionism as does not get the upper hand."

> TWO BMW CARS DEARER

F.T.-ACTUARIES SHARE INDICES **QUARTERLY VALUATION**

The market capitalisation of the sub-sections of each of the F.T.-Actuaries share indices is at September 30, 1971, expressed below in millions of pounds MR. ROY JENKINS, deputy pared to see policies which the leader of the Labour Party, said official Party fixes at conferences for the two preceding quarters. These valuations are published quarterly and last night in Brighton that the sabotaged when we get back to are made by Extel Communications (Exchange Telegraph Group) on an I.B.M. are made by Extel Communications (Exchange Telegraph Group) on an I.B.M.

Details of individual company market capitalisation are available on application to the Special Services Department, the FINANCIAL TIMES, Bracken House, Cannon Street, London, EC4.

### EQUITY GROUPS Substitution S	_			_						
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Captral of purentheses denote number of stocks (Em.) (E		GROUPS & SUB-S	ECTIO	NS	Sept. 30, 1971				Branch 27 7471	2027
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Newspapers and Publishing (15) 240.0 0.64 199.6 0.68 172.1 0.59 Packaging and Paper (16) 467.4 1.24 455.1 1.31 393.9 1.34 Stores (30) 3.579.2 8.99 5.070.4 8.66 2.534.7 8.66 Textiles (21) 777.2 2.07 695.0 2.01 668.0 2.28 Tobacco (3) 567.7 1.56 610.8 1.76 639.9 1.84 Toys and Games (6) 30.6 0.08 29.5 0.09 31.8 0.11 OTHER GROUPS 2.907.8 7.73 2.679.2 7.73 2.323.5 7.92 Office Equipment (10) 889.2 2.36 940.5 2.72 856.8 2.86 Shipping (10) 400.5 1.06 353.4 1.02 402.4 1.57 Shipping (10) 400.5 1.06 353.4 1.02 402.4 1.57 Shipping (10) 400.5 1.06 353.4 1.02 402.4 1.57 Shipping (10) 441 1.754.7 4.67 1.536.2 4.43 1.273.5 4.34 INDUSTRIAL GROUP (498) 24.419.1 64.94 22.225.1 64.15 18.963.2 64.68 Oil (2) 4.124.1 10.97 4.453.5 13.85 3.445.5 11.14 Soo Share Index 28,543.2 75.91 26.678.4 77.00 22.406.5 76.40 Banks (6) 1.893.4 5.03 1.665.2 4.81 1.492.6 5.09 Banks (6) 363.7 0.97 248.1 0.72 214.4 0.75 Insurance (Life) (9) 956.5 2.54 863.2 2.49 780.1 2.68 Insurance (Brokers) (11) 333.6 0.89 260.8 0.75 206.6 0.71 Investment Trusts (20) 1.775.7 4.72 1.580.3 4.56 1.342.6 4.88 Insurance (Brokers) (11) 333.6 0.89 260.8 0.75 206.6 0.71 Investment Trusts (20) 1.276.4 3.59 1.218.8 3.52 1.125.9 3.84 Merchant Banks, Issuing Houses (14) 649.1 1.73 4.09 1.311.7 3.78 1.047.4 3.57 Aliscellaneous (9) 1.62.6 0.49 276.1 0.79 247.3 0.84 Aliscellaneous (9) 1.537.4 4.09 1.311.7 3.78 1.047.4 3.57 Aliscellaneous (9) 1.62.6 0.49 276.1 0.79 247.3 0.84 Aliscellaneous (9) 1.62.6 0.49 276.1 0.79 247.3 0.84 Aliscellaneous (9) 1.62.6 0.49 276.1 0.79 247.3 0.84 Aliscellaneous (9) 1.62.6 0.49 276.1 0.79 247.3	18	Food Retailing (17)	-,							
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College Equipment (10)	•	OTHER GROUPS		ا ا	-	0.08				
Office Equipment (10)			***	. . !	2.907.8	7.73	2,679.2	7.73	2.325.5	7 82
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Banks (6) 1,893.4 5.03 1,665.2 4.81 1,492.0 5.09 Discount Houses (6)				1	28,543.2	75.91	26,678.4	77.00	22,406.5	76.40
Banks (6)	2		21)		9056.9	24.09	7,965,2	25.00	6,920,3	23.60
Discount Houses (6)	-			[1,893.4	5.03	1,665.2	4.61		
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9 Investment Trosts (20) 1.276.4 3.39 1.218.8 3.52 1.125.9 3.84 0 Merchant Banks, Issuing Houses (14) 649.1 1.73 486.7 1.35 594.9 1.35 1 Property (31) 1.537.4 4.09 1.311.7 5.78 1.047.4 3.57 2 Miscellaneous (9) 182.5 0.49 275.1 0.79 247.3 0.84	- 1			}	1,776.7	4.72	1,580.3	4.56	1,542,6	
9 Investment Trosts (20) 1.276.4 3.39 1.218.8 5.52 1.125.9 3.84 0 Merchant Banks, Issuing Houses (14) 649.1 1.73 486.7 1.35 394.9 1.35 1 Property (31) 1.537.4 4.09 1.311.7 5.78 1.047.4 3.57 2 Miscellaneous (9) 182.5 0.49 276.1 0.79 247.3 0.84	8		l)		333.6	0.89	260.8	0.75	206.6	0.71
0 Merchant Banks, Issuing Houses (14) 649.1 1.73 466.7 1.35 594.9 1.35 1 Property (31) 1,537.4 4.09 1,311.7 5.78 1,047.4 3.57 Miscellaneous (9) 182.5 0.49 275.1 0.79 247.3 0.84	- 1				1,275.4	3.39	1.218.8	3.52	1.125.9	
2 Miscellaneous (9) 182.6 0.49 275.1 0.79 247.3 0.84			Houses	(14);	649.1	1.73	466.7	1.35	594.9	
		Property (31)							1,047.4	3.57
37.600.1 100 54,846.6 100 29,526.8 100	_					0.49	275.1	0.79	247.3	0.64
	3	ALL-SHARE IN	DEX	$-\tau$	37,600.1	100	34,646.6	100	29,526.8	100



The Common Market. Is it one for all and all for one? Or one for all and all for nothing?

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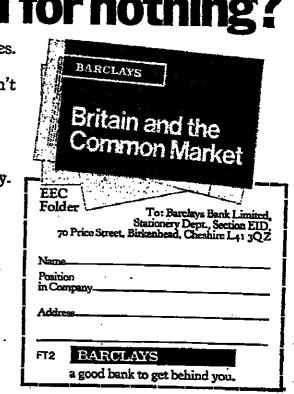
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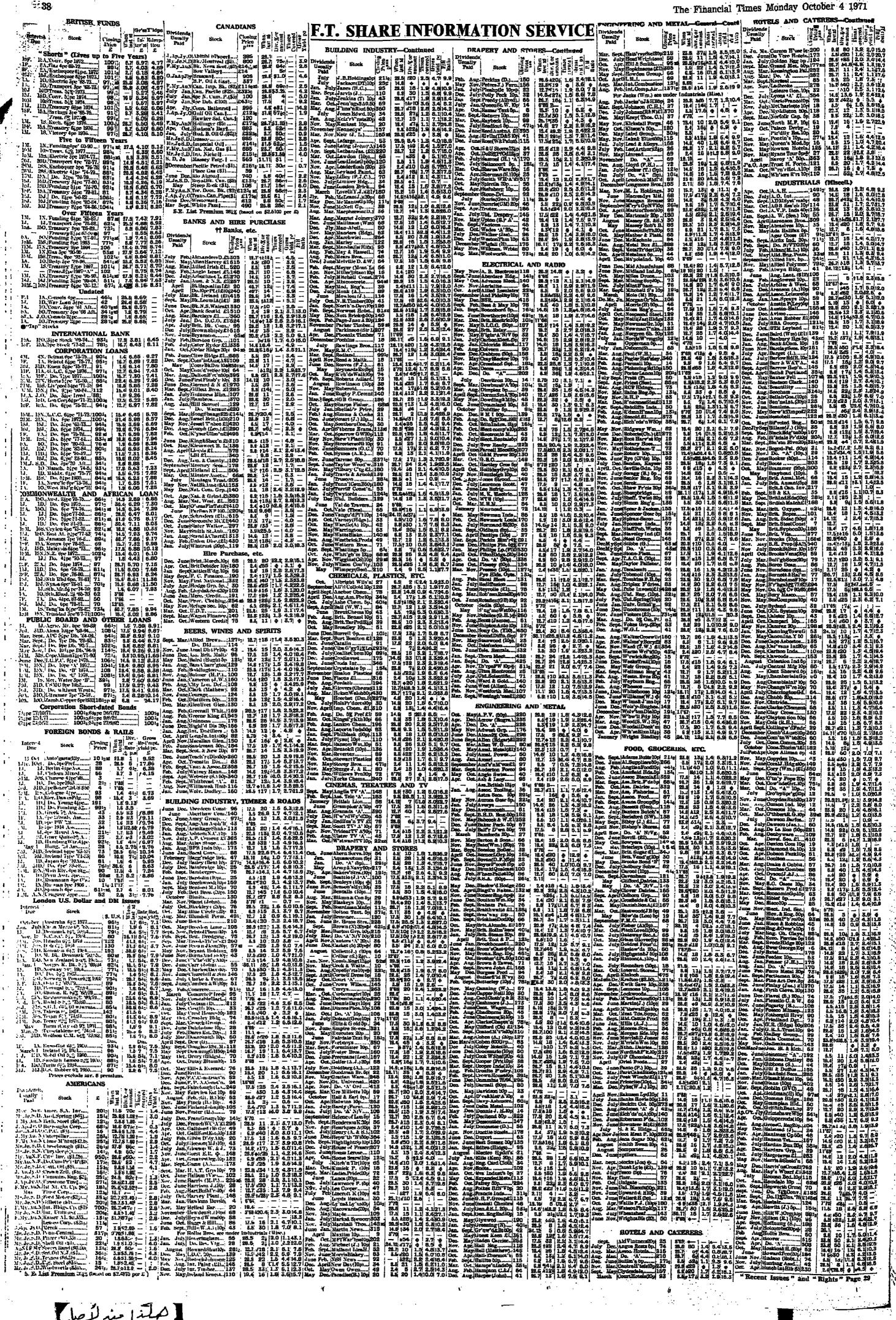
of the five principal EEC countries. However, these documents would be incomplete if we couldn't

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g word to to 255 to 3, 41 to 3, 1 Page 1



Lombard

The great floating contest fiasco

BY C. GORDON TETHER THE ANNUAL Bretton Woods week-end with the sporting pre-sentation for visiting delegations

organised, as usual, by Sir Gressing Vocham, head of the Academy for Central Bankers at Hetheringstoke. This year it took the form of aquatic athlotics athletics.

The afternoon literally opened with a bang when the U.S. entry in the Biggest Splash event—the idea was to see who could produce the tallest jet of water upon leaping into the pool from the high diving-board—detonated a depth-charge which had been sur-reptitiously tied to his feet. The ensuing upsurge of water swept away (wo of the stands.

Other teams immediately complained that the use of artificial aids of such a kind was a breach leaders of the rules. But they were promptly informed by the Ameriwere none, he having taken the precaution of attaching the rulebook to the depth charge. And though his explanation obviously henchmen were ostentatiously lowering new depth-charges into the pool, waiting only for a signal from him to set them off.

British win

After that, things proceeded rather more smoothly for a while. France took the water skiing championship by drawing rings so tightly round the other matter—has emerged here this competitors that eventually they week-end as various union tied themselves up in knots and leaders who fear that another sank helplessly to the bottom. And the Japanese won the water in the offing from a future polo trophy with a fine stone. Labour Government have been walling performance which so persuaded otherwise. when they themselves switched ference platform next Wednesto the offensive during the extra day Mr. Roy Jenkins and Mrs.

the award for the best free-style Government-operated wage freeze water aerobatics though only by is not envisaged. An assurance water acrobatics though only by is not envisaged. An assurance industrial relations, the resonance caponal along these lines will be tion which the conference will it therefore comes to the third endity took the view that the act consisted for the most part of ideas borrowed from other people, disguised with embellishments relying on the dubious proposition that a good fake is boffer than the genuine article.

Industrial relations, the resonance caponal capo better than the genuine article.

The goldfish

The interval entertainment was provided by Jack Rueff's famous. "Versatile Goldfish"—said to be the oldest act in the business. Unfortunately, their trainer's claim that their aquatic capa-bilities far exceeded those of any man was regarded as provocative

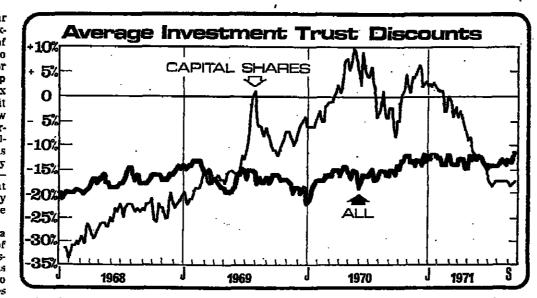
the that clearly embarrassed those sports writers present who have clamoured for the competition to be included in the programme on the grounds that there was "no game to touch it." Indeed, many of the competitors were soon in such danger of drowning that they started frantically grasping at FRESH HOPES of an early end carried out at each stage of a Only a fortnight ago. Mr. Julian formula by the building industry

fastened massive weights to price fluctuations in building their feet with the obvious inten-tion of making sure they didn't favourable Department of the win. But why? That's the Environment report, question. Was it because of the central banker's traditional distin 1969, uses an index of price taste for the limelight? Or was movements in up to 40 areas of taste for the limelight. Or was it as some unkind people have suggested—because it had been discovered that the top awards consisted of 2 year's supply of tickets to chamber music contractor on a particular project to firm price conditions, whereas the consolation prize for losers was a conducted tour of the liminate the effective renego-the local authorities would net have staff to cope with the staff to cope

THE LEX COLUMN

Split trusts and market sentiment

On the face of it, this year has supplied the right background for the capital shares of split level investment trusts to show their paces; yet the sector has distinctly failed to live up to its promise. Looking at six of the largest of the genre, it emerges that only one - New Throgmorton — has outper-formed the FT-Actuaries allshare gain of 31 per cent this year. Several of them-notably Derby Trust and Fundivest have lagged badly. A glance at the chart, which is by courtesy of Myers and Co., reveals one reason why this should be so. Clearly the swing from a small premium on the value of the underlying assets to a discount of nearly a fifth has negated much of the portfolio rises as far as the capital shares share discount has followed a turn. consistent pattern-a large dis- Another relevant point is that had dropped to 1.75.



good deal of sense in this. Sett- sentiment is in favour of rising 1965 a rise in underlying in- been selling to a fairly limited and Southern. ing aside the relatively early prices, and lowly when the vestments was multiplied 3.25 market—they are not of much days of 1968, the average capital market is worried about a down-times for the capital shares; but interest to the institutions—and this area—Slater Walker In- to be considered as a guide

Winding-up

R-R to-day

SHAREHOLDERS in Rolls-Royce

their investment. Talks with the

Government on price were adjourned last Thursday, pro-

bably for several weeks, after barely an hour's discussion.

Mr. Rupert Nicholson, the com-

week that there was a chance "shareholders will get some

thing."

move for

year, M and G Dual and SPLIT. capital trusts down. They soaked up between them £9m. of new investment in achievement over a little more

enthusiastic market. sent a highly geared way of the trust's record. speculating on a bull market. In view of all these adverse

When the disappointments of the split demand for nil income securi- ground. It may well be, in fact, bearishly than bullishly.

BY DOMINICK J. COYLE.

on known

The Government's initial move

has been directed against Radio

the provisions of the 1960 Broad-

activists. Some sources

extremists might

veillance

detained_

being that shareholders will then Telefis Eireann (RTE), the Statebe able to take part in the nego-operated monopoly broadcasting tiations with the Government service. Mr. Gerry Collins, the

Consequently, a 10-man commit- Minister for Posts and Tele-

ties. Then there were the un- that basic portfolio performance happy launches of the two unit is the one crucial factor that is trust linked vehicles earlier this letting the established split Coming back to Dualvest, the

capital shares, which is quite a than six years to June 1971 chunk for a specialised sector; was a 61 per cent. gain in in the case of SPLIT, moreover, assets, against 72 per cent. for the underwriters had plenty of the all-share index. No doubt shares to unload on an un- the absence of an overseas content was a handicap over this Furthermore, the increase in period, and the basic conflict the number of warrant stocks of interest between income and introduces a kind of competition capital requirements is another at first for the split level trusts, in the problem; at any rate, there is sense that the former also repre no cause for excitement about

and if anybody wanted ingeniously devised variations on the split trusts have had to struggle investment trust theme, he has recently, it is arguable that the had more than his fill this year current large discount is not with assorted offerings from a straightforward indication of wind light, variable. Max 19C are concerned. And there is a gearing is valued highly when pioneer, Dualvest, started in trusts. They have, after all, Glendevon, Thanet, and Border a major market decline to come. But after a gruelling week for The notable recent success in equities the pointer deserves by last June this gearing factor the disaggregation of parents' vestment Trust—relied more on to sentiment, particularly as consistent pattern—a large dis- Another relevant point is that had dropped to 1.75.

and children's income for tax the promise of performance another measure of confidence count when the stock market is the structure of these trusts. Some quite different reasons purposes in the last Budget than on any peculiarities of —the unit trust sales trend high, a small one or a premium cuts the gearing sharply as the can be cited for the recent effectively cut out part of the structure to get itself off the is also easier to interpret

Lynch may hold

IRA extremists

be-

Most places will be dry with sunny spells after overnight fog, but outbreaks of rain are likely in some Eastern districts, especially London, S.E. E. Anglia

Reinforced Concrete Design

Misty with some outbreaks of rain at first. Sunny spells develop-ing with perhaps a few showers. Wind light northerly. Max 190

Channel Is.

Coastal for patches. Sunny spells. Max 19C (66F). Lakes, L. of Man, N. Ireland, S.W. Scotland, Glasgow. Fog patches at first. Sunny spells later. Max ISC (64F). N.E. England, Borders, E. Scotland, Edinburgh, Dundee

Rather cloudy, but sunny intervals inland. A few showers chiefly near coasts. Max 13C (59F). Rest of Scotland

Mainly dry with sunny spells.
Max 16C (61F).

Outlook: Mainly dry and sunny after early fog, but some rain in N.W.

BUSINESS CENTRES



THE IRISH Government is IRA Both men denounced the

of government."
Mr. Lynch, speaking last night of his Government to interfere shareholders and five creditors, the KLE authority of the with the liquidators in any matter that could be to see the national television and ing ground for illegal military activities."

There was speculation here today that the Government might Barring now seek to limit publicity for the IRA in the various Irish Bonizme newspapers, although it was conceded in official circles that this Cape Tu-This directive to RTE, under would prove much more difficult -and certainly more controver-Labour Government does not impracticable for a country withencounter the wages problems of in the EEC as well as being an ineffective method of trying to the last one.

The brief for the talks within restore any loss of competitive for the aero engine division, a the Labour movement is wide. On ness or profitability displayed in industrial relations, the resolution exports.

Labour Government does not impracticable for a country withence controver. Fare starting Authority Act; is sial—than with the mainly state inevitably being interpreted here financed broadcasting service. Gibrahar Found 265m as stemming directly from last However, there is existing Gibrahar Found 265m as stemming directly from last However, there is existing Gibrahar Found 265m as stemming directly from last However, there is existing Gibrahar Found 265m as stemming directly from last However, there is existing Gibrahar Found 265m as stemming directly from last However, there is existing Gibrahar Found 265m as stemming directly from last However, there is existing Gibrahar Found 265m as stemming directly from last However, there is existing Gibrahar Found 265m as stemming directly from last However, there is existing Gibrahar Found 265m as stemming directly from last However, there is existing Gibrahar Found 265m as stemming directly from last However, there is existing Cibrahar Found 265m as stemming directly from last However, there is existing Cibrahar Found 265m as stemming directly from last However, there is existing Cibrahar Found 265m as stemming directly from last However, there is existing Cibrahar Found 265m as stemming directly from last However, there is existing Cibrahar Found 265m as stemming directly from last However, there is existing Cibrahar Found 265m as stemming directly from last However, there is existing Cibrahar Found 265m as stemming directly from last However, there is existing Authority under which he mainly state inevitably being interpreted there for the 150m as stemming directly from last However, there is exi It therefore comes to the third shareholders, and the creditors, Faulkner, the Northern Ireland although the Government has since as much as £90m.£95m, is Premier, asked Mr. Lynch to thus far chosen not to enforce it the probable figure at which take more effective measures to In a separate development, the control the activities of the IRA. Irish Army is now being used Following the shareholders' These Chequers talks were for the first time directly to sup meeting, there will be a meeting followed almost immediately by port the police in their search meeting, there will be a meeting followed almost immediately by port the police in their search of creditors, and it is expected an RTE "Seven Days" profor militant Republicans who that Mr. Kenneth Wickenden. gramme which featured Mr. were involved in a recent bank who heads the present creditors' Cathal Goulding, the leader of robbery. Saor Eire (Free Irecommittee, will be elected as one the "official" IRA, and Mr. land) has openly claimed responsible to the liquidators, along with Sean Mac Stiofain, a leading sibility for this and a number spokesman of the "Provisional" of other armed bank raids. The activities of this extremely

sur- An earlier RTE programmer RA last June, in which two leading here "Provisionals" outlined in detail to-day were not excluding the their military strategy and long-possibility that a number of term political objective in term political objective in Northern Ireland, was severely criticised by Irish Ministers. Many of them recalled an carner remark by Mr. Sean Lemass, Mr. Lynch's immediate predecessor, that RTE was, in effect, "an arm

HOLIDAY RESORTS

RETURN TO-DAY AT STANTON AND STAVELEY

land) has openly claimed responsibility for this and a number of other armed bank raids. The activities of this extremely militant Republican group prompted Mr. Lynch last December to threaten to introduce internment.

Production at Stanton and Staveley's two spun iron plants at likeston in Derbyshire will be back to normal to-day with the return of 900 pipemen after an II-day-old unofficial strike. The men decided to return so that negotiations could start on their pay claim.

Labour-TUC talks likely on price-pay strategy

BY JOHN ELLIOTT, LABOUR EDITOR

co-operate in joint talks during port Workers, said the statement "which would provide for State the next few months aimed at presented by and large a very interference with the independence of labour relations policy form the basis for fairly quick or allow for legal sanctions which would provide a future talks.

See Source of the statement "which would provide for State the independence of the production of trade unions and labour relations policy form the basis for fairly quick or allow for legal sanctions which would provide a future talks. Labour Government with a Both party and union leaders

matter-has emerged here this No interference persuaded otherwise In key speeches from the con-

time that invariably had to be Barbara Castle will, in line with played, they met with no resist an agreement reached at a meetince.
ing of the party's national The British competitor look executive to-day, state that a

The starting point for these the annual conference in a year's that, "with a Labour Governtalks, as foreshadowed in the Financial Times last Friday, is leaders would be involved in two growth geared to the priorities the party's new "economic strategy, unemployment and srowth" policy statement, which is to be debated here next Wednesday at its annual conference, conference.

The fact that these talks would at least get under way—what the samual conference in a year's that, "with a Labour Governtime. This would mean that TUC growth geared to the priorities on the and objectives of economic strategy, unemployment and objectives of economic country's economic future at the Socialism, it should not prove that the National Economic unions some kind of permanent long-term policy to contain interconomic problems might follow The document stresses the need to cut back unemployment

It remains to be seen in this development. situation now keen union leaders On the country's balance of like Mr. Jones and Mr. Scanlon payments problem, the document arc, during the coming months, puts forward three alternative to push ahead with the present Government and the CBI at the direct import controls or attaining of any political objection. Withoutson may be pressed to solutions. The first two—use of elaborate on his statement last Chemiers talks

ctions. rights. when To-day, however, some of his Added to this is a demand that sure.

are to-day expected to approve a LABOUR PARTY and TUC fears were allayed in advance. a future Labour Government is IRA. Both men denounced the leaders are expected to Mr. Jack Jones, of the Trans- would not introduce legislation to co-operate in joint talks during port Workers, said the statement "which would provide for State have no positive indication of the activities of militant lished political parties here, and have no positive indication of the activities of militant lished political parties here, and have no positive indication of the activities of militant lished political parties here, and whether the Government will pay Republican organisations amid made it clear that the IRA sufficient for the massive aero speculation that Mr. Lynch, the campaign in the North would be engine division to ensure that shareholders will not lose all sidering tightening up sur. An earlier RTE programme shareholders will not lose all sidering tightening up sur. An earlier RTE programme

The economics talks will be though his explanation obviously didn't satisfy many of them, it was agreed that it would be wisest to let the matter drop when it was observed that his henchmen were ostentatiously pany's receiver, is urging a liqui-dation, one of his main reasons

BRIGHTON, Oct. 3.

tee of inspection, comprising five graphs, has issued a directive to shareholders and five creditors, the RTE authority ordering it need to cut back unemployment to work with the liquidators in any in general and also to help the hardest hit regions with a The meeting could be a lively and activities of any organisation bardest hit regions with a The meeting could be a lively and activities of any organization priority programme of regional one. For, despite no agreement which engages in, promotes, with the Government, many encourages or advocates the recently been attaining of any political objections.

Government and the CBI at the direct import controls or other NEDC when their prime concern methods like restrictions on overwill be to ensure that a future Labour Government does not impracticable for a country with encounter the wages problems of in the EEC as well as being an

when exports come under pres-

Continued from Page 1

creditors' claims will be met.

Jenkins firm on EEC

man was regarded as provocative by a section of the crowd and it expressed its annoyance by throwing empty beer cans. It is not continued to sepressed its annoyance by throwing empty beer cans. It is not continued to sepressed its annoyance by throwing empty beer cans. It is not continued to sepressed its annoyance by throwing empty beer cans. It is not continued to sepressed its annoyance by the continued to sepressed its annoyance by throwing empty beer cans. It is not continued to sepressed its annoyance by the sepressed in th

contrary, are now letting it be known that they have no inten-tion at present of running against Mr. Jenkins.

As things stand, it is likely that Mr. Jenkins will be opposed only by Mr. Foot and Mr. Anthony Wedgwood Benn in the November election. In those circumstances, he would have a fair chance of heing re-elected with a reduced majority.

Labour politicians realise a point which has escaped some outsiders—that, if Mr. Jenkins

The Building Little Neddy and Minister, Mr. Anthony Crosland its counterpart for civil engineer at an any-questions meeting. He

It is being said that, were firm ing also this morning disclose price tendering to go or the plans for a major study into the period be halved, the Depart role of the public sector in the Transport House staff by Mr.

_eicester Permanent: you can get your money when you

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U.S. dock peace hope fades as Nixon delays 80-day order

tion, its greatest significance may prove to be in the field of

Fresh hopes over price-tendering

BY DAVID WALKER

Although, at present, it could political policy, despite the grow-only be applied in public works ing evidence of grave difficulties

The I contracts of over two years dura- caused by the system.

started frantically grasping at FRESH HOPES of an early end carried out at each stage of a Only a formight ago. Mr. Junion for the control of the impasse between the Government and which can lead to Amery, Minister for Housing and them down. Only Sir Gressing ernment and builders over firm-bitter wrangies.

The avaraginants recording to changes would be made. His Vocham's quick order to call the price tendering comes this morn-whole thing off averted a disaster.

The experiments, according to changes would be made. His action to the National Federation of Building Trades Emperiment Committee (Little that the formula is even easier by builders.

When the competitors were Needy.

When the competitors were Needy.

When the competitors were Needy.

The experiments, according to changes would be made. His action to the National Federation of Building Trades Emperiment Committee (Little that the formula is even easier by builders.

The experiments, according to changes would be made. His action to the National Federation of Building Trades Emperiments according to changes would be made. His action to the National Federation of Building Trades Emperiments according to changes would be made. His action to the National Federation of Building Trades Emperiments according to changes would be made. His action to the National Federation of Building Trades Emperiments according to changes would be made. His action to the National Federation of Building Trades Emperiments according to changes would be made. His action to the National Federation of Building Trades Emperiments according to changes would be made. His action to the National Federation of Building Trades Emperiments according to changes would be made. His action to the National Federation of Building Trades Emperiments according to changes would be made. His action to the National Federation of Building Trades Emperiments according to the Little Needy, have shown according to the Little Needy. The Party whip In the Indiana whole thing off averted a disaster.

When the competitors were lifted out, the cause of the fiasco immediately became apparent. They had nearly all of its formula for adjustment of the application to a great saving in administrative problems as all sides of the industry and its political policy, despite the grow-political policy despite the grow-political political policy despite the grow-political policy despite the grow-political political political

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